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महाराष्ट्र MAHARASHTRA

2021

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED BETWEEN eMUDHRA LIMITED, VENKATRAMAN SRINIVASAN, TAARAV PTE. LIMITED, KAUSHIK SRINIVASAN, LAKSHMI KAUSHIK, ARVIND SRINIVASAN, AISHWARYA ARVIND, IIFL SECURITIES LIMITED, YES SECURITIES (INDIA) LIMITED, INDORIENT FINANCIAL SERVICES LIMITED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF eMUDHRA LIMITED ON NOVEMBER 12, 2021



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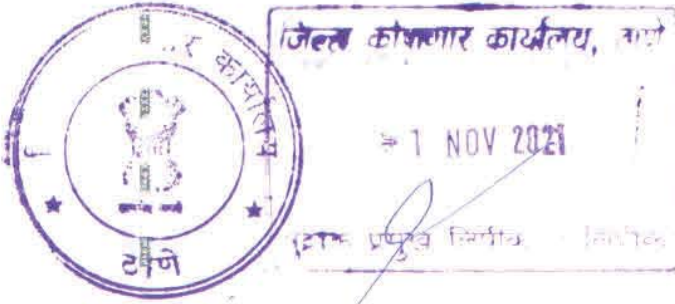
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NOVEMBER 12, 2021

OFFER AGREEMENT

AMONG

eMUDHRA LIMITED

AND

VENKATRAMAN SRINIVASAN

AND

TAARAV PTE. LIMITED

AND

OTHER SELLING SHAREHOLDERS

AND

IIFL SECURITIES LIMITED

AND

YES SECURITIES (INDIA) LIMITED

AND

INDORIENT FINANCIAL SERVICES LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on November 12, 2021 at Mumbai among:

1. **eMUDHRA LIMITED**, a company incorporated under the laws of India and whose registered office is 3rd Floor, Sai Arcade No.56, Outer Ring Road, Devarabeesanahalli, Bengaluru 560 103, Karnataka, India (the “**Company**”);
2. **VENKATRAMAN SRINIVASAN**, a resident of No. A 804, RMZ Latitude, Bellary Road, Hebbal, Bangalore – 560092 (the “**Individual Promoter Selling Shareholder**”);
3. **TAARAV PTE. LIMITED**, a company incorporated under the laws of Singapore and whose registered office is situated at 1 Philip Street, #03-01, Royal One Philip, Singapore (048692) (the “**Corporate Promoter Selling Shareholder**”);
4. **THE INDIVIDUALS LISTED OUT IN ANNEXURE B** (the “**Other Selling Shareholders**”)
5. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at IIFL House, Sun Infotech Park, Road Number 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane 400 604, Maharashtra, India (“**IIFL**”);
6. **YES SECURITIES (INDIA) LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 2nd Floor, YES Bank House, Off Western Express Highway, Santacruz East, Mumbai 400 055, Maharashtra, India (“**YES Securities**”); and
7. **INDORIENT FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Suit No. 116, 1st Floor, New Delhi House, 27 Barakhamba Road, New Delhi - 110001 (“**Indorient**”);

In this Agreement, (i) IIFL, YES Securities and Indorient are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”; (ii) the Individual Promoter Selling Shareholder and the Corporate Promoter Selling Shareholder are collectively referred to as the “**Promoter Selling Shareholders**”, (iii) the Individual Promoter Selling Shareholder, the Corporate Promoter Selling Shareholder and Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**”, and (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of Rs. 5 each of the Company (the “**Equity Shares**”), comprising a primary fresh Equity Shares aggregating up to ₹ 2,000 million (the “**Fresh Issue**”) and an offer for sale of up to 6,480,747 Equity Shares by the Promoter Selling Shareholders (the “**Promoter Offered Shares**”) and upto 2,029,891 Equity Shares by the Other Selling Shareholder (the “**Other Offered Shares**” and together with the Promoter Offered Shares, the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company and the Promoter Selling Shareholders, in

consultation with the BRLMs (the “**Offer Price**”). The Offer will be made in accordance with the ICDR Regulations and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), as amended (“**Regulation S**”);

- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated October 14, 2021 have authorized the Offer, and the shareholders of the Company pursuant to a resolution dated October 26, 2021 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Fresh Issue.
- (C) The Individual Promoter Selling Shareholder has consented to participating in the Offer pursuant to its consent letter dated November 12, 2021 and Corporate Promoter Selling Shareholder has consented to participating in the Offer pursuant to its consent letter dated November 12, 2021 a resolution of its board of directors dated November 11, 2021.
- (D) Each of the Other Selling Shareholders have consented to the sale of their respective Other Offered Shares pursuant to their letters, the details of which are set out in **Annexure B**;
- (E) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer, and the BRLMs have accepted the engagement in terms of the engagement letter dated August 16, 2021 (the “**Engagement Letter**”), subject to the terms and conditions set forth therein.
- (F) The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Engagement Letter.
- (G) Pursuant to the ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in such Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in

the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, the members of the Promoter Group (other than Vijayalakshmi Seshadri, Sudha Regunathan, Vijayanthi Mahadevan and Anuradha Sastri) and the Group Companies shall be deemed to be Affiliates of the Company.

“**Agreement**” shall have the meaning given to such term in the Preamble;

“**Allotment Advice**” shall mean a note or advice or intimation of allotment, sent to each successful Bidder who has been or is to be allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

“**Anchor Investor**” shall have the meaning a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

“**Anti-Money Laundering Laws**” shall have the meaning given to such term in Section 3.75;

“**Applicable Law**” shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, within or outside India, which is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**ASBA**” shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism;

“**ASBA Account**” shall mean a bank account maintained with an SCSB by an ASBA Bidder which may be blocked by such SCSB or the account of the RIBs blocked upon acceptance of UPI Mandate Request by the RIBs using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder;

“**Arbitration Act**” shall have the meaning given to such term in Section 13.1;

“**Bid/Offer Period**” shall mean except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of

Bidders, other than Anchor Investors. The Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations. The Bid/Offer Period will comprise of Working Days only;

“Bid/Offer Opening Date” shall mean except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer;

“Bids” shall have the meaning of an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the ICDR Regulations. The term “Bidding” shall be construed accordingly;

“Bidders” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor ;

“Bid cum Application Form” shall mean Anchor Investor Application Form or the ASBA Form, as the context requires;

“Board of Directors” shall have the meaning given to such term in Recital (B);

“Book Running Lead Manager” shall have the meaning given to such term in the Preamble;

“Companies Act” shall mean the Companies Act, 2013;

“Companies Act, 1956” shall mean the Companies Act, 1956, along with the rules and regulations thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013);

“Companies Act, 2013” shall mean the Companies Act, 2013, along with the relevant rules and clarifications made thereunder, to the extent in force pursuant to the notification of sections of the Companies Act, 2013;

“Company” shall have the meaning given to such term in the Preamble;

“Company Entities” shall mean, collectively, the Company, eMudhra DMCC, eMudhra Technologies Limited, eMudhra Inc and PT eMudhra Technologies Limited;

“Control” shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly;

“Corporate Promoter Selling Shareholder” shall mean Taarav Pte. Limited;

“Critical Accounting Policies” shall have the meaning given to such term in Section 3.52;

“Depositories” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“Dispute” shall have the meaning given to such term in Section 13.1;

“Disputing Parties” shall have the meaning given to such term in Section 13.1;

“Draft Red Herring Prospectus”, “Red Herring Prospectus” and “Prospectus” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Encumbrances” shall have the meaning given to such term in Section 3.6;

“Engagement Letter” shall have the meaning given to such term in Recital (E);

“Environmental Laws” shall have the meaning given to such term in Section 3.36;

“Equity Shares” shall have the meaning given to such term in Recital (A);

“ESOP Scheme” shall mean the eMudhra ESOP Scheme 2016;

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

“Fresh Issue” shall have the meaning given to such term in Recital (A);

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“Governmental Licenses” shall have the meaning given to such term in Section 3.30;

“Group” shall have the meaning given to such term in Section 9.1(x);

“ICAI” shall mean the Institute of Chartered Accountants of India;

“ICDR Regulations” shall have the meaning given to such term in Recital (A);

“IIFL” shall have the meaning given to such term in the Preamble;

“Ind AS” shall have the meaning given to such term in Section 3.41;

“Indemnified Party” shall have the meaning given to such term in Section 14.1;

“Indemnifying Party” shall have the meaning given to such term in Section 14.3;

“Indoriant” shall have the meaning given to such term in the Preamble;

“Intellectual Property Rights” shall have the meaning given to such term in Section 3.37;

“Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Loss” or **“Losses”** shall have the meaning given to such term in Section 14.1;

“Management Accounts” shall have the meaning given to such term in Section 3.49;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change or any development reasonably likely to involve a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of any of the Company Entities, the Promoter Selling Shareholders either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from fire, explosions, pandemic (other than the COVID-19 pandemic), flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, or any change pursuant to restructuring, (ii) in the ability of any of the Company Entities either individually or taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company or the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

“Offer” shall have the meaning given to such term in Recital (A);

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Offer for Sale” shall have the meaning given to such term in Recital (A);

“Offer Price” shall have the meaning given to such term in Recital (A);

“Offered Shares” shall have the meaning given to such term in Recital (A);

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the international wrap;

“Other Agreements” shall mean the Engagement Letter, Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Syndicate Agreement or other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

“Other Selling Shareholders” shall mean Kaushik Srinivasan, Lakshmi Kaushik, Arvind Srinivasan and Aishwarya Arvind;

“Party” or **“Parties”** shall have the meaning given to such term in the Preamble;

“Materiality Policy” shall have the meaning ascribed to it under the Offer Documents;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap;

“Price Band” shall mean the price band as decided by the Company and the Selling Shareholders in consultation with the BRLMs;

“Promoter Selling Shareholders” or **“Promoters”** shall have the meaning given to such term in the Preamble;

“Prospectus” shall mean the prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“RBI” shall mean the Reserve Bank of India;

“Registrar of Companies” shall mean the Registrar of Companies, Karnataka situated at Bangalore;

“Regulation S” shall have the meaning given to such term in Recital (A);

“RIBs” shall mean Individual Bidders (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer;

“Sanctions” shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (**“OFAC”**), United Nations Security Council, the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), and Her Majesty’s Treasury (**“HMT”**), the State Secretariat for Economic Affairs (**“SECO”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury or any enabling legislation or executive order relating thereto;

“Sanctions List” shall mean the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council Committee’s

Sanction List, the Consolidated List of Financial Sanctions Targets and Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“SCORES” shall mean the Securities and Exchange Board of India Complaints Redress System;

“SCRA” shall mean the Securities Contracts (Regulation) Act, 1956;

“SCRR” shall mean the Securities Contracts (Regulation) Rules, 1957;

“Self Certified Syndicate Bank(s)” or “SCSB(s)” means the banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI.

“SEBI” shall mean the Securities and Exchange Board of India;

“SEBI Act” shall mean the Securities and Exchange Board of India Act, 1992;

“Securities Act” shall have the meaning given to such term in Recital (A);

“Stock Exchanges” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

“Subsidiaries” shall mean eMudhra Technologies Limited, eMudhra Consumer Services Limited, eMudhra (MU) Ltd, Mauritius; eMudhra DMCC, UAE, eMudhra Inc, USA, eMudhra Pte Ltd, Singapore, eMudhra BV, Netherlands; and PT eMudhra Technologies Indonesia, Indonesia;

“Supplemental Offer Materials” shall mean any written communication that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

“United States” or “US” shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

“Underwriting Agreement” shall have the meaning given to such term in Section 1.3;

“UPI Mandate Request” shall mean a request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

“U.S. Securities Act” shall have the meaning given to such term in Recital (A);

“Working Day” shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the November 2018 Circular; and

“YES Securities” shall have the meaning given to such term in the Preamble.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement, and such Schedule and Annexure shall form an integral part of this Agreement; and
- (x) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended

time shall also be of the essence.

- 1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Parties.

2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 Neither the Company nor the Promoter Selling Shareholders nor the Other Selling Shareholders shall, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or issue or distribute any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments, shall be decided by the Company and the Selling Shareholders, in consultation with the BRLMs.
- 2.4 The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Promoter Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 The Company, the Promoter Selling Shareholders and the Other Selling Shareholders undertakes and agrees that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company and the Selling Shareholders (to the extent applicable to Offered Shares) shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.
- 2.6 The Company and the Selling Shareholders shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of

trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company and the Selling Shareholders shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as requested by the Company and/or the BRLMs in relation to timely finalisation of the Offer, as may be applicable

- 2.7 The Company and the Promoter Selling Shareholders agrees that they shall pay the BRLMs within 2 (two) days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the SEBI circular no. circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) March 31, 2021 and and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The BRLMs, upon being aware of any of such liabilities will intimate the Company and the Promoter Selling Shareholders.
- 2.8 Each of the Company, the Promoter Selling Shareholders and the Other Selling Shareholders agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.9 The Company has obtained authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Promoter Selling Shareholders and the Other Selling Shareholders have authorized the Company to deal with, on its behalf, any investor grievances received in the Offer in relation to itself or its respective portion of the Offered Shares, and shall provide all assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances, provided such grievances shall be resolved in consultation with the Promoter Selling Shareholders and the Other Selling Shareholders, as applicable.
- 2.10 The Selling Shareholders may not withdraw from the Offer after filing of the DRHP with SEBI without prior written intimation to the Company and the BRLMs which shall be provided at least seven days prior and, subject to the provisions of the ICDR Regulations, no Selling Shareholder shall increase or reduce the number of Equity Shares offered by it in the Offer resulting in a change in the aggregate size of the Offer, each without prior written intimation to the Company and the BRLMs which shall be provided at least seven days prior.
- 2.11 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any

other Governmental Authority in the event that any information requested by the BRLMs is not made available by the Company Entities, the Selling Shareholders or any of their respective Affiliates, directors or officers, immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete. Further, each of the BRLMs may, in their sole discretion, determine at any time not to proceed with the Offer.

- 2.12 Each of the Company and the Selling Shareholders acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and will not be offered or sold within the United States. Further, the Equity Shares will be offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 2.13 Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. The rights and obligations of the Company and the Promoter Selling Shareholders under this Agreement (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) are several and not joint.

3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

Each of the Company and the Promoter Selling Shareholders, jointly and severally, represent, warrant, covenant and undertake to each of the BRLMs as of the date of this Agreement, the Red Herring Prospectus, the Prospectus and date of the commencement of trading of Equity Shares on the Stock Exchanges, the following:

- 3.1 The Promoters are the promoters of the Company under the Companies Act, 2013 and the ICDR Regulations. The Promoters, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the entities and individuals disclosed as the Promoter, the Promoter Group or the Group Companies in the Draft Red Herring Prospectus.
- 3.2 Each of the Company Entities has been duly incorporated, registered and is validly existing under the laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against any Company Entity under the Insolvency and Bankruptcy Code, 2016. Except as disclosed in the DRHP, and will be disclosed in the RHP and Prospectus, the Company has no other subsidiaries or joint ventures. The Company has no associate companies and there are no other ventures over which the Company exercises Control.
- 3.3 Each of the Company Entities has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual

arrangements by which it, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. Each of the Company Entities has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.

- 3.4 The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
- 3.5 The Company has obtained approval for the Offer pursuant to board resolution dated October 14, 2021 and for the Fresh Issue pursuant to the shareholders' resolution dated October 26, 2021 and has complied with and agrees to comply with all terms and conditions of such approvals.
- 3.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and, the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.7 The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Law. None of the Company Entities, the Promoters, the Promoter Group, the persons in control of the Promoters, nor any of the Directors are debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other any securities market regulator in any other jurisdiction or any other authority/court. No Promoter or Director is a promoter or director of any other company which is debarred from accessing the capital markets by the SEBI, any securities market regulator in any other jurisdiction or any other authority/court.
- 3.8 None of the Company Entities, Promoters nor any of the Directors has been declared as a wilful defaulter (as defined under the in the ICDR Regulations).
- 3.9 None of the Company Entities, Promoters nor any of the Directors has been declared as fraudulent borrowers in terms of the RBI Master Directions on Frauds –

Classification and Reporting by commercial banks and select financial institutions dated July 1, 2016, as amended.

- 3.10 Neither the Promoters nor any the Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.11 Each of the Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.
- 3.12 None of the Company Entities, nor the Promoters, as applicable, have their shares suspended, or are promoter, a holding company or, subsidiary of any company which, has its shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI).
- 3.13 The name of the Promoters does not appear on the list of vanishing companies prepared by the Ministry of Corporate Affairs or SEBI; and the Promoters and Directors are not associated with any company declared to be a vanishing company by the Ministry of Corporate Affairs or SEBI.
- 3.14 None of the Directors is associated with securities market related business, in any manner.
- 3.15 Neither the Company Entities, nor any of the Directors are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
- 3.16 None of the Directors is or was directors of any company at the time when the shares of such company were/are (i) suspended from trading by any stock exchange during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any stock exchange. None of the Directors has been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs. Each Director has a single, valid and subsisting director identification number.
- 3.17 None of its Directors is or was a director of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II).
- 3.18 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.19 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with

respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, in accordance with Applicable Law.

- 3.20 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue, the Equity Shares proposed to be transferred in the Offer for Sale and the preference, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder.
- 3.21 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.
- 3.22 The Company's holding of share capital in the Subsidiaries is accurately set forth in the Offer Documents. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiaries as disclosed in the Draft Red Herring Prospectus. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.23 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.24 All of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form hereafter.
- 3.25 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.

- 3.26 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than options granted to employees (as such term is defined in the ICDR Regulations and for the purposes of the Draft Red Herring Prospectus the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and for the purposes of Red Herring Prospectus and Prospectus, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**Employee Benefits Regulations 2021**”)) whether currently an employee or not under the ESOP Scheme, as fully and accurately disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable. The ESOP Scheme has been duly authorized and is compliant with Applicable Law, including the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**Employee Benefits Regulations 2014**”). Further, the Company undertakes to amend the ESOP Scheme in order to comply with the requirements of Employee Benefits Regulations 2021 or any related amendments, as soon as reasonably possible but in any event prior to the filing of the application for the in principle listing approval with the Stock Exchanges. The Company has not granted and shall not grant any option which is not compliant with Applicable Law, including the Employee Benefits Regulations 2014 and Employee Benefits Regulations 2021, as applicable.
- 3.27 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer. All transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs and to the Stock Exchanges immediately after the completion of such transaction, no later than 24 hours of such transaction in accordance with Regulation 54 of ICDR Regulations.
- 3.28 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner other than in connection with the issue of Equity Shares.
- 3.29 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.30 Each of the Company Entities possesses all the necessary and material permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by such Company Entity described in the Draft Red Herring Prospectus or to be

described in the Red Herring Prospectus and the Prospectus. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to any of the Company Entities' businesses and have not yet been obtained, each Company Entity has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company has obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations.

- 3.31 Each of the Company Entities is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, on a going concern basis, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.32 None of the Company Entities is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject which would result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject, which would result in a Material Adverse Change. Further, none of the Company Entities is in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.
- 3.33 Except as disclosed in the DRHP, and will be disclosed in the RHP and Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the six month period ended September 30, 2021 as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company.

- 3.34 Since September 30, 2021, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company.
- 3.35 Each of the Company Entities and their respective businesses as now conducted and as described in the Offer Documents are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company Entities against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters. The Company has no reason to believe that any of the Company Entities will not be able to (i) renew their existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. None of the Company Entities has been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and in all respects, except for any non-compliance which does not result in a Material Adverse Change. There are no material claims made by the Company Entities under any insurance policy which are pending as of date.
- 3.36 Each of the Company Entities (i) is in compliance with all applicable law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release of, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”), except as would not result in a Material Adverse Change; (ii) has received and holds or has applied to obtain all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business ; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval, except as would not result in a Material Adverse Change. There are no pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. Except as disclosed in the DRHP, and will be disclosed in the RHP and Prospectus, there are no costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).
- 3.37 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the RHP and the Prospectus, each of the Company Entities owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos,

internet domains, licenses, approvals, trade secrets, proprietary knowledge, manufacturing technology, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as now conducted and as described in the DRHP and will be described in the RHP and Prospectus; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right, including the Intellectual Property Rights licensed from such third party except where such notice is disclosed in the Offer Documents in accordance with the Materiality Policy.

- 3.38 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there is no (i) pending criminal litigation involving the Company, the Subsidiaries, the Promoters and Directors; (ii) pending action by statutory or regulatory authorities involving the Company, the Subsidiaries, the Promoters and Directors; (iii) disciplinary actions including penalty imposed by the SEBI or the Stock Exchange against the Promoters in the last five financial years, including outstanding actions; (iv) pending claims involving the Company, the Subsidiaries, the Promoters and Directors for any direct or indirect tax liabilities; (v) other pending legal proceedings involving the Company, the Subsidiaries, the Promoters and Directors, as determined by the Board of Directors to be material pursuant to the Materiality Policy in accordance with the ICDR Regulations; and (vi) pending litigation involving the Group Companies which may have a material impact on the Company.
- 3.39 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding dues to micro, small and medium enterprises, material creditors above the materiality threshold as determined by the Company pursuant to Materiality Policy and other creditors, and there are no outstanding over dues to material creditors as determined by the Company pursuant to the Materiality Policy.
- 3.40 From the date of this Agreement until the commencement of trading of the Equity Shares pursuant to the Offer, except for any legal proceedings against the BRLMs, that may be initiated with respect to the obligations of the BRLMs under this Agreement, which will not be subject to the requirements of this Clause 3.40, the Company, and the Promoters (including with respect to the Promoter Group and Group Companies) shall not, and procure that their respective Affiliates and directors shall not, resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, and after approval from, the BRLMs (which shall not be unreasonably withheld). The Company and the Promoters (including with respect to the Promoter Group and Group Companies), upon becoming aware, shall, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 3.41 Each of the Company Entities has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns

filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law, except for any discrepancies which will not result in a Material Adverse Change. Each of the Company Entities has made adequate charges, accruals and reserves in accordance with the converged Indian Accounting Standards (“**Ind AS**”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by the ICAI (“**Prospectus Guidance Note**”) and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods, except for any charges, accruals and reserves, the lack of which, will not result in a Material Adverse Effect. The computation of the taxable income by the Company Entities is in accordance with all Applicable Law. None of the Company Entities has received any notice of any pending administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus

- 3.42 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, inter-alia, litigation, approvals, statutory compliances, land and property owned or leased by any of the Company Entities, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities, the Promoter Group or the Group Companies which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company and the Promoter Selling Shareholders, jointly and severally represent and warrant that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company Entities immediately, and without any delay, to the BRLMs.
- 3.43 To the best of the knowledge of the Company and the Promoter Selling Shareholders, no labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any Company Entity or any of their sub-contractors exists or is imminent and the Company Entities and the Promoter Selling Shareholders are not aware, after due and careful inquiry, of any existing labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities.
- 3.44 Except as would not result in a Material Adverse Change, the Company Entities has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect. None of the Company Entities or the Promoter Selling Shareholders has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease, which would result in a Material Adverse Change. None of the Company Entities or the Promoter Selling Shareholders are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company Entities or the Promoter Selling Shareholders received any notice that, nor are any of the Company Entities or the Promoter Selling Shareholders aware that, any

use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, except as would not result in a Material Adverse Change.

- 3.45 The restated consolidated financial statements of the Company for the six month period ended September 30, 2021 and the fiscals ended March 31, 2021, 2020 and 2019, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are derived from audited financial statements which: (i) are derived from the audited consolidated financial statements as at for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 which are prepared in accordance with Ind AS and the audited consolidated financial statements as at for the six month period ended September 30, 2021 which are prepared in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting ” and other accounting principles generally accepted in India, applied on a consistent basis throughout the periods involved and in conformity with the requirements of Applicable Law and the Prospectus Guidance Note, as amended from time to time and other Applicable Law; (ii) are and will be examined and restated in accordance with the requirements of the Companies Act, ICDR Regulations and Prospectus Guidance Note as amended from time to time and other Applicable Law; and (iii) present, a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with Ind AS, a true, fair and accurate view of the information required to be stated therein and is in accordance with the Companies Act and the ICDR Regulations. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the restated consolidated financial statements of the Company. There is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated consolidated financial statements of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).
- 3.46 The Company has not made any acquisitions or divestments of any business or entity after September 30, 2021. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company.
- 3.47 (a) The Company has furnished and undertakes to furnish complete restated consolidated financial statements along with the auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The financial information of the Company included in the Offer Documents has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditors of the Company is an independent chartered accountant, including within the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the “Peer Review Board” of the ICAI.

(b) Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the BRLMs with the unaudited consolidated financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of the latest restated financial statements included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.

- 3.48 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications from the Company’s statutory auditors, and external advisors as required under Applicable Law or as required by the BRLMs. Each of the Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management’s general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities’ current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any Company Entity’s internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entity’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities. The Board of Directors of the Company have laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have reported that for financial year ended March 31, 2021, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI.
- 3.49 The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that

the Company and the Promoter Selling Shareholders believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. None of the Company Entities is engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

- 3.50 All related party transactions entered into by each Company Entity are (i) legitimate business transactions, (ii) conducted on terms that are not more favorable to the Company Entities and its Affiliates than transactions entered into with other parties, and (iii) on an arms' length basis. The profits generated from related party transactions have arisen from legitimate business transactions of each Company Entity.
- 3.51 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company.
- 3.52 Since September 30, 2021, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a consolidated and standalone basis, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus.
- 3.53 The Company has complied with and will comply with the requirements of Applicable Law, including the equity listing agreements to be executed with each of the Stock Exchanges, the Listing Regulations, the Companies Act and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors and key management personnel of the Company Entities, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.

No officer or employee of the Company Entities engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to such Company Entity a desire to terminate his or her relationship with such Company Entity. The Company is not aware of any intention

- on the part of any Company Entity or the Promoters to terminate the employment of any officer, director or key managerial employee whose name appears in the DRHP.
- 3.54 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company and the Promoter Selling Shareholders believe to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.55 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 3.56 The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the ICDR Regulations.
- 3.57 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.58 The Company and the Promoter Selling Shareholders acknowledge and agree that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company and the Promoter Selling Shareholders undertake that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, the ICDR Regulations and other Applicable Law.
- 3.59 The Company Entities and the Company's Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.60 The Company Entities and the Company's Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.61 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.62 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the

Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.

- 3.63 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable.
- 3.64 The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity in any manner (i) to fund any activities or business of or with any individual or entity, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party.
- 3.65 Until commencement of trading of the Equity Shares in the Offer, (A) the Company and the Promoter Selling Shareholders agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) material developments with respect to any pending litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, or in relation to the Equity Shares; (c) material developments with respect to the composition of any of the Promoter, the Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company and /or the Promoter Selling Shareholder; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (h) developments which would result in any of the Offer Documents containing, with respect to the Company, Promoter Selling Shareholder or Promoter Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and (i) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to

review or confirm the information and statements in the Offer Documents, and (B) the Other Selling Shareholders undertakes to (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments in relation to any other information provided by Other Selling Shareholders; (b) developments in relation to its respective portion of the Offered Shares; (c) developments which would make any statement made by Other Selling Shareholders, including in relation to itself or its portion of the Offered Shares in the Offer Documents not true, fair and adequate; (d) developments which would result in any of the Offer Documents containing, with respect to Other Selling Shareholders or its portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and (ii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Document pertaining to it or its portion of the Offered Shares.

- 3.66 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company and the Promoter Selling Shareholders, jointly and severally, agree to provide or procure the provision of all relevant information concerning the Company Entities' business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their Indian legal counsel may rely on the accuracy and completeness of the information so provided.
- 3.67 The Company undertakes, and shall cause the Company's Affiliates, the Company Entities, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the

BRLMs is not made available by the Company or the Promoter Selling Shareholders promptly upon such request.

- 3.68 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, fair, correct, not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company and the Promoter Selling Shareholders agree and undertake to ensure that under no circumstances shall any of the Company Entities give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Affiliates or any other Company Entities or the Promoter Selling Shareholders, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any other Company Entity or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 3.69 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.70 The Company and the Promoter Selling Shareholders accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company Entities, or their respective Affiliates, directors, officers, employees, agents, representatives, consultants, statutory auditors or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing. Except to the extent of the information provided by the BRLMs, in writing, expressly for inclusion in the Offer Documents, provided that the Company acknowledges and agrees that the only such information in relation to the BRLMs shall be the names, logos, contact details, SEBI registration numbers and the names of the issuers for which the BRLMs have handled issues in the past three years, as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and Prospectus.

- 3.71 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company and the Promoter Selling Shareholders on its behalf or on behalf of its Directors, officers, employees or Affiliates, as applicable, have been made by the Company and the Promoter Selling Shareholders after due consideration, inquiry and the BRLMs may seek recourse from the Company and/or the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INDIVIDUAL PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS

The Individual Promoter Selling Shareholder represent, warrant, covenant and undertake to each of the BRLMs as of the date of this Agreement, the Red Herring Prospectus, the Prospectus and date of the commencement of trading of Equity Shares on the Stock Exchanges, the following

- 4.1 The Individual Promoter Selling Shareholder has the authority or capacity as required under Applicable Laws to enter into this Agreement and to transfer the Promoter Offered Shares held by him pursuant to the Offer.
- 4.2 The Individual Promoter Selling Shareholder is the legal and beneficial owners of the Promoter Offered Shares, and the Promoter Offered Shares have been acquired and are held by the Promoter Selling Shareholder in full compliance with Applicable Law.
- 4.3 The Individual Promoter Selling Shareholder has, pursuant to his consent letter dated November 12, 2021, consented to the inclusion of the Promoter Offered Shares as part of the Offer. The Individual Promoter Selling Shareholder confirms that he is the promoter of the Company under the ICDR Regulations and the Companies Act and no other person should be named as the promoter in the Draft Red Herring Prospectus.
- 4.4 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Individual Promoter Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Individual Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Individual Promoter Selling Shareholder, and the performance by the Individual Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Individual Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on the Individual Promoter Selling Shareholder or to which any of the assets or properties of the Individual Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Individual Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 4.5 The Promoter Offered Shares held by the Individual Promoter Selling Shareholder are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

- 4.6 The Promoter Offered Shares (a) are fully paid-up; (b) have been held by the Individual Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement.
- 4.7 The Individual Promoter Selling Shareholder agrees that it shall not, without the prior written consent of the BRLMs, (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 4.6 shall not be applicable to (i) the offer and sale of the Promoter Offered Shares in the Offer as contemplated in the Offer Documents, and (ii) any Encumbrance created in relation to any amount outstanding with respect to the borrowings, for the purpose of re-financing any sanctioned facilities, as on the date of this Agreement.
- 4.8 The Individual Promoter Selling Shareholder undertakes that it shall not sell the Promoter Offered Shares until (i) the date on which such Promoter Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 4.9 The statements in relation to the Individual Promoter Selling Shareholder and the Promoter Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.10 The Individual Promoter Selling Shareholder is not in possession of any material information with respect to any of the Company, its Affiliates, other Company Entities or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Promoter Offered Shares held by the Individual Promoter Selling Shareholder in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, other Company Entities, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer

Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 4.11 The Individual Promoter Selling Shareholder has not been: (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) been declared as wilful defaulters (as defined under the ICDR Regulations), (iii) been associated with any company declared to be a vanishing company, or (iv) committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 4.12 The Individual Promoter Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.13 The Individual Promoter Selling Shareholder shall, except for any discount that may be provided in relation to the Offer in accordance with Applicable Law, not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 4.14 The Individual Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.15 The Individual Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of the Individual Promoter Selling Shareholder in relation to the Promoter Offered Shares, and that such securities transaction tax shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Individual Promoter Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Individual Promoter Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer, except to the extent of the

information provided by the BRLMs, in writing, expressly for inclusion in the Offer Documents, provided that the Individual Promoter Selling Shareholders acknowledges and agrees that the only such information in relation to the BRLMs shall be the name, logos, contact details, SEBI registration numbers of the BRLMs.

- 4.16 The Individual Promoter Selling Shareholder is not associated with any entity whose business is similar to the business of the Company.
- 4.17 The Individual Promoter Selling Shareholder acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act or the laws of any U.S. state, and they may not be offered or sold within the United States.
- 4.18 The Individual Promoter Selling Shareholder shall not permit or authorize any of their agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity in any manner (i) to fund any activities or business of or with any individual or entity, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party.
- 4.19 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Individual Promoter Selling Shareholders have been made by them after due consideration and inquiry.

5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE CORPORATE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

The Corporate Promoter Selling Shareholder represent, warrant, covenant and undertake to each of the BRLMs as of the date of this Agreement, the Red Herring Prospectus, the Prospectus and date of the commencement of trading of Equity Shares on the Stock Exchanges, the following

- 5.1 The Corporate Promoter Selling Shareholder has been duly incorporated, registered and is validly existing under the laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no bankruptcy or insolvency proceedings have been initiated against it under Applicable Law. The Corporate Promoter Selling Shareholder has the authority or capacity to enter into this Agreement and to transfer the Promoter Offered Shares held by it pursuant to the Offer.
- 5.2 The Corporate Promoter Selling Shareholder is the legal and beneficial owners of the Promoter Offered Shares, and the Promoter Offered Shares have been acquired and are held by the Promoter Selling Shareholder in full compliance with Applicable Law.
- 5.3 The Corporate Promoter Selling Shareholder has, pursuant to its consent letter dated November 12, 2021 and the resolution of its board of directors November 11, 2021,

consented to the inclusion of the Promoter Offered Shares as part of the Offer. The Corporate Promoter Selling Shareholder confirms that it is the promoter of the Company under the ICDR Regulations and the Companies Act and no other person should be named as the promoter in the Draft Red Herring Prospectus. The Corporate Promoter Selling Shareholder confirms that the disclosure on the individuals identified as part of the Company's promoter group and group companies is true, fair and adequate and not misleading and there are no other entities required to be named as promoter group or group companies under the ICDR Regulations and the Companies Act.

- 5.4 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by (or on behalf of) the Corporate Promoter Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Corporate Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Corporate Promoter Selling Shareholder, and the performance by the Corporate Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Corporate Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on the Corporate Promoter Selling Shareholder or to which any of the assets or properties of the Corporate Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Corporate Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 5.5 The Promoter Offered Shares held by the Corporate Promoter Selling Shareholder are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 5.6 The Promoter Offered Shares (a) are fully paid-up; (b) have been held by the Corporate Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurrer on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement.
- 5.7 The Corporate Promoter Selling Shareholder agrees that it shall not, without the prior written consent of the BRLMs (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being

offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 5.7 shall not be applicable to (i) the offer and sale of the Promoter Offered Shares in the Offer as contemplated in the Offer Documents, and (ii) any Encumbrance created in relation to any amount outstanding with respect to the borrowings, for the purpose of re-financing any sanctioned facilities, as on the date of this Agreement.

- 5.8 The Corporate Promoter Selling Shareholder undertakes that it shall not sell the Promoter Offered Shares until (i) the date on which such Promoter Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 5.9 The statements in relation to the Corporate Promoter Selling Shareholder and the Promoter Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.10 The Corporate Promoter Selling Shareholder is not in possession of any material information with respect to any of the Company, its Affiliates, other Company Entities or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Promoter Offered Shares held by the Corporate Promoter Selling Shareholder in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, other Company Entities, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.11 The Corporate Promoter Selling Shareholder has not been : (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) declared as wilful defaulters (as defined under the ICDR Regulations) (iii) declared to be or associated with any company declared to be a vanishing company, or (iv) committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 5.12 The Corporate Promoter Selling Shareholder and their Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

- 5.13 The Corporate Promoter Selling Shareholder and their Affiliates shall, except for any discount that may be provided in relation to the Offer in accordance with Applicable Law, not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 5.14 The Corporate Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.15 The Corporate Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of the Corporate Promoter Selling Shareholder in relation to the Promoter Offered Shares, and that such securities transaction tax shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Corporate Promoter Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Corporate Promoter Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer, except to the extent of the information provided by the BRLMs, in writing, expressly for inclusion in the Offer Documents, provided that the Corporate Promoter Selling Shareholders acknowledges and agrees that the only such information in relation to the BRLMs shall be the name, logos, contact details, SEBI registration numbers of the BRLMs.
- 5.16 The Corporate Promoter Selling Shareholder acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act or the laws of any U.S. state, and they may not be offered or sold within the United States.

The Corporate Promoter Selling Shareholder shall not, and shall not permit or authorize any of their Affiliates, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity in any manner (i) to fund any activities or business of or with any individual or entity, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party.

- 5.17 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Corporate Promoter Selling Shareholders have been made by them after due consideration and inquiry.

6. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE OTHER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS

Each of the Other Selling Shareholder represent, warrant, covenant and undertake to each of the BRLMs as of the date of this Agreement, the Red Herring Prospectus, the Prospectus and date of the commencement of trading of Equity Shares on the Stock Exchanges, the following

- 6.1 Each of the Other Selling Shareholders have been duly incorporated, registered and is validly existing under the laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against any Company Entity under the Insolvency and Bankruptcy Code, 2016. The Other Selling Shareholders have the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Other Offered Shares held by it pursuant to the Offer.
- 6.2 Each of the Other Selling Shareholders have consented, themselves, to the inclusion of the Other Offered Shares as a part of the Offer for Sale pursuant to the consent letter as set out in **Annexure B**. Each of the Other Selling Shareholders have authorized the Company to take all actions in respect of the Offer for, and on their behalf in accordance with the Companies Act, 2013.
- 6.3 Each of the Other Selling Shareholders are the legal and beneficial owners of the Other Offered Shares, and the Other Offered Shares have been acquired and are held by it in full compliance with Applicable Law and each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Other Selling Shareholders and is and will be a valid and legally binding instrument, enforceable against the Other Selling Shareholders in accordance with its terms, and the execution and delivery by the Other Selling Shareholders, and the performance by the Other Selling Shareholders of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Other Selling Shareholders, contravene any provision of Applicable Law or any agreement or other instrument binding on the Other Selling Shareholders or to which any of the assets or properties of the Other Selling Shareholders are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Other Selling Shareholders of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer, and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 6.4 The Other Offered Shares shall be in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

- 6.5 The Other Offered Shares (a) are fully paid-up; (b) have been held by the Other Selling Shareholders for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurrals on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form at least three (3) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the BRLMs.
- 6.6 The Other Selling Shareholders agree that it shall not, without the prior written consent of the BRLMs, (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law.
- 6.7 Each of the Other Selling Shareholders undertakes that they shall not sell the Other Offered Shares until (i) the date on which such Other Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 6.8 Each of the Other Selling Shareholders have obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 6.9 Any information made available, or to be made available, to the BRLMs or their legal counsel by it shall be not misleading and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Other Selling Shareholders agree and undertake to ensure that under no circumstances shall the Other Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Other Selling Shareholders, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, statements, declarations, undertakings, clarifications and certifications provided or authenticated by the Company, shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 6.10 The statements in relation to the Other Selling Shareholders, and the Other Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 6.11 Each of the Other Selling Shareholders are not in possession of any material information with respect to any of the Company, its Affiliates, other Company Entities or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Other Offered Shares held by the Other Selling Shareholders in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, other Company Entities, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 6.12 Until commencement of trading of the Equity Shares in the Offer, the Other Selling Shareholders agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by the Other Selling Shareholders, including in relation to itself or its Other Offered Shares in the Offer Documents not true, fair and adequate (b) developments which would result in any of the Offer Documents containing, with respect to itself or its Other Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of the Other Selling Shareholder or in relation to the Other Offered Shares; and (d) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and; and (ii) furnish relevant documents and back-up relating to itself or its Other Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents pertaining to itself or its Other Offered Shares.
- 6.13 Each of the Other Selling Shareholders undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to itself or its Other Offered Shares (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements

made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.

- 6.14 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Other Selling Shareholders agrees to provide or procure the provision of all relevant information concerning it to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their Indian legal counsel may rely on the accuracy and completeness of the information so provided.
- 6.15 The Other Selling Shareholders are not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) have been declared as wilful defaulters (as defined under the ICDR Regulations), or (iii) have been associated with any company declared to be a vanishing company, or (iv) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 6.16 Each of the Other Selling Shareholders accept for themselves, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Other Selling Shareholders or any of its directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Other Selling Shareholders any of its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Other Selling Shareholders expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 6.17 Each of the Other Selling Shareholders and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 6.18 Each of the Other Selling Shareholders and its Affiliates shall except for any discount that may be provided in relation to the Offer in accordance with Applicable Law, not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

- 6.19 Each of the Other Selling Shareholders authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 6.20 Each of the Other Selling Shareholders acknowledges and agrees that the payment of securities transaction tax is the sole obligation of the Other Selling Shareholders in relation to the Other Offered Shares, and that such securities transaction tax shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Other Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Other Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 6.21 Each of the Other Selling Shareholders acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act or the laws of any U.S. state, and they may not be offered or sold within the United States;
- 6.22 The Other Selling Shareholders shall not, and shall not permit or authorize any of their Affiliates, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity in any manner (i) to fund any activities or business of or with any individual or entity, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party.
- 6.23 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Other Selling Shareholders have been made by them after due consideration and inquiry.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 7.1 The Company and the Selling Shareholders shall extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices and other facilities of each Company Entity, the Selling Shareholders and their respective Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii)

conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.

- 7.2 The Company and the Selling Shareholders shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.
- 7.3 The Company and the Selling Shareholders agree that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the directors, officers and key personnel of the Company Entities, the Selling Shareholders and their respective Affiliates and external advisors in connection with matters related to the Offer.
- 7.4 If, in the sole opinion of the BRLMs, the diligence of the Company Entities' or their respective Affiliates', the Promoter Selling Shareholder', the Other Selling Shareholders' or their Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders shall promptly hire and provide such persons with consultation with the BRLMs and with access to all relevant records, documents and other information of the Company Entities, their respective Affiliates, the Shareholders and any other relevant entities. The Company and the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and the Selling Shareholders; provided that if it is necessary that the BRLMs pay such persons, then the Company and the Selling Shareholders shall reimburse in full the BRLMs for payment of any fees and expenses to such persons immediately upon such payment being made or demand being raised by the BRLMs.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, brokers and printers.
- 8.2 The Company and the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary

associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Selling Shareholders in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.

- 8.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders acknowledge and agree that such intermediary (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 8.4 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by each of the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Selling Shareholders in the Offer, respectively.
- 8.5 The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the ICDR Regulations and including the UPI mechanism in accordance with relevant circulars issued by SEBI), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 Each of the Company, the Promoter Selling Shareholders and the Other Selling Shareholders agrees that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.
- 9.2 Each of the Company, the Promoter Selling Shareholders and the Other Selling Shareholders and their respective Affiliates shall, during the restricted period under Section 8.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications

in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material.

9.3 Each of the Company, the Promoter Selling Shareholders and the Other Selling Shareholders and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the ICDR Regulations. None of the Company, the Promoter Selling Shareholders, the Other Selling Shareholders and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company, the Selling Shareholders or any of their respective Affiliates;
- (iii) in any documentaries about the Company Entities or the Selling Shareholders;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the ICDR Regulations and the instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.

9.4 The Company and the Selling Shareholders accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or the Selling Shareholders, as the case may be, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

9.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Section 9, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.

9.6 The Company, the Promoter Selling Shareholder and the Other Selling Shareholder agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Promoter Selling Shareholder's or the Other Selling Shareholder's respective name and/or logos, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer receive

trading approval from the Stock Exchanges. In the event that trading approval received from the BSE Limited and the National Stock Exchange of India Limited is on different dates, the later date shall be the relevant date for the purposes of this Section 9.6.

- 9.7 The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

- (i) newspapers where the statutory advertisements are published; and
- (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoter of the Company.

10. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 10.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company, the Promoter Selling Shareholders and the Other Selling Shareholder that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement;
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and such certificate is valid and in force; and
- (iii) neither it, nor any of its Affiliates nor any person(s) acting on its or their behalf has offered or sold or will offer or sell, any Equity Shares as part of its distribution in the Offer except outside the United States in "offshore transactions" in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions in which those offers and sales occur.

- 10.2 The Company and the Selling Shareholders agree and acknowledge that:

- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;

- (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, including Regulation 51A of the ICDR Regulations and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company Entities and/or the Selling Shareholders on related or other matters. The Company and the Selling Shareholders acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**").

Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;

- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, banking services, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;
- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and
- (xiii) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or

any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

10.3 The obligations of each BRLM in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change or prospective Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, Subsidiary, joint venture and associate, as applicable, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three Working Days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company

and to the Promoter Selling Shareholder and to the Other Selling Shareholder, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Parties

- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities, the Selling Shareholders or any of their respective Affiliates, without the prior written consent of the BRLMs;
- (ix) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (x) the absence of any of the events referred to in Section 18.2(iv).

11. EXCLUSIVITY

The BRLMs shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders.

12. CONSEQUENCES OF BREACH

- 12.1 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:

- (i) becoming aware of the breach; and
- (ii) being notified of the breach by the non-defaulting Party.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences, if any, resulting from such termination and withdrawal.

- 12.2 Notwithstanding Section 11.1 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. If a BRLM exercises

this right, then such BRLM shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Engagement Letter, in the event of a breach caused due to acts or omissions of the Company, the Selling Shareholders or any of their respective Affiliates. The termination or suspension of this Agreement or the Engagement Letter by one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

13. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 13 below, the courts and tribunals of Mumbai, India shall have jurisdiction in matters arising out of this Agreement.

14. ARBITRATION

14.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

14.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- (iii) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

15. INDEMNITY

- 15.1 The Company and the Individual Promoter Selling Shareholder shall, jointly and severally, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, if any, who controls or is under common control with or is controlled by, any BRLM within the meaning of Section 15 of Securities Act or Section 20 of Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates, the Promoter Selling Shareholders, directors, officers, employees, agents, consultants and advisors in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Company or the Promoter Selling Shareholders or the Other Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), in relation to confidentiality or insider trading, or (v) (a) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (b) any information provided by the Company to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Promoter Selling Shareholders or the Other Selling Shareholders with the SEBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer. The Company and the Individual Promoter

Selling Shareholder shall, jointly and severally, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, in relation to sub-sections (i) and (v)(a) above of Clause 15.1, the Company and the Individual Promoter Selling Shareholder will not be responsible to any Indemnified Party to the extent of any loss, claim, damage or liability which has resulted, solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct or fraud as determined by a binding judgment/order of a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures.

- 15.2 The Individual Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Promoter Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Individual Promoter Selling Shareholder, directors, officers, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Individual Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Individual Promoter Selling Shareholder in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents in relation to itself or the Promoter Offered Shares, or in any other information or documents prepared by or on behalf of the Individual Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Individual Promoter Selling Shareholder, its representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, (v) (a) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with information relating to itself or the Promoter Offered Shares or (b) any information provided by the Individual Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Individual Promoter Selling Shareholder, with the SEBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer. The Individual Promoter Selling Shareholder shall severally reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, in relation to sub-sections (i) and (v) (a) above of Clause 15.2, the Individual Promoter Selling Shareholder will not be responsible to any Indemnified Party to the extent of any loss, claim, damage or liability which has resulted, solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct or fraud as determined by a binding judgment/order of a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures.

- 15.3 The Corporate Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Promoter Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Corporate Promoter Selling Shareholder, directors, officers, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Corporate Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Corporate Promoter Selling Shareholder in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents in relation to itself or the Promoter Offered Shares, or in any other information or documents prepared by or on behalf of the Corporate Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Corporate Promoter Selling Shareholder or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, (v) (a) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with information relating to itself or the Promoter Offered Shares or (b) any information provided by the Corporate Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Corporate Promoter Selling Shareholder, with the SEBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer. The Corporate Promoter Selling Shareholder shall severally reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, in relation to sub-sections (i) and (v) (a) above of Clause 15.3, the Corporate Promoter Selling Shareholder will not be responsible to any Indemnified Party to the extent of any loss, claim, damage or liability which has resulted, solely and directly from the relevant Indemnified Party's gross negligence or

wilful misconduct or fraud as determined by a binding judgment/order of a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures.

- 15.4 The Other Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Other Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Other Selling Shareholders, directors, officers, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Other Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Other Selling Shareholders in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents in relation to itself or the Other Offered Shares, or in any other information or documents prepared by or on behalf of the Other Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Other Selling Shareholders or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, (v) (a) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with information relating to itself or the Other Offered Shares or (b) any information provided by the Other Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Other Selling Shareholders, with the SEBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer. The Other Selling Shareholders shall severally reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, in relation to sub-sections (i) and (v) (a) above of Clause 15.4, the Other Selling Shareholder will not be responsible to any Indemnified Party to the extent of any loss, claim, damage or liability which has resulted, solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct or fraud as determined by a binding judgment/order of a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures.

- 15.5 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 15.1 or 15.2, the Indemnified Party shall, following the receipt

by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 15). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

- 15.6 The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 15.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.
- 15.7 To the extent the indemnification provided for in this Section 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or

(ii) if the allocation provided by Section 14.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 14.4(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (after deducting fees and expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the names and logos of the BRLMs and their respective contact details; (b) the SEBI registration numbers of the BRLMs) constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Section 14.4 are several and not joint.

- 15.8 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 14 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 14.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 14.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 14, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation (finally determined by a court of competent jurisdiction) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 15.9 The remedies provided for in this Section 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 15.10 The indemnity and contribution provisions contained in this Section 14 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person

Controlling the Company or by or on behalf of the Promoter Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.

- 15.11 Notwithstanding anything to the contrary contained in this Agreement, the aggregate liability of each BRLM pursuant to this Agreement shall not exceed the actual fees (excluding expenses) received by such BRLM pursuant to this Agreement and the Engagement Letter.

16. FEES AND EXPENSES

- 16.1 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Engagement Letter.

- 16.2 Other than listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company, i.e., any corporate advertisements consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be borne by the Company; all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsels to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Selling Shareholders in accordance with Applicable Law. All such payments shall be made by the Company and the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), on a pro-rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company.

- 16.3 The fees, commission and expenses of the BRLMs shall be paid to such BRLMs as set out in, and in accordance with, the Fee Letter and Applicable Law. All amounts payable to the BRLMs in accordance with the terms of the Fee Letter and this Agreement shall be payable immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose.

17. TAXES

- 17.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.

18. CONFIDENTIALITY

18.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of 12 months from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (iv) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (v) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (vi) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
- (vii) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- (viii) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
- (ix) any information that a BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- (x) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (xi) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information provided that if such information is

required to be so disclosed, such BRLM shall intimate the Company and/or the Selling Shareholders as soon as practicable and if legally permissible by such Governmental Authority.

- 18.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 18.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 18.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.
- 18.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.
- 18.6 Subject to Section 17.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses

available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

- 18.7 The Company and the Selling Shareholders represent and warrant to the BRLMs and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 18.8 In the event that the Company or the Selling Shareholders request the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and the Selling Shareholders acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Selling Shareholders release, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

19. TERM AND TERMINATION

- 19.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, terminate on (i) completion of the Offer and commencement of trading of the Equity Shares pursuant to the Offer on the Stock Exchanges, (ii) a period of 12 months from the date of final observations issued by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or (iii) such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 19.2 Notwithstanding Section 19.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is

determined by such BRLM to be untrue or misleading either affirmatively or by omission;

- (ii) if there is any non-compliance or breach by any of the Company Entities, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (iv) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or pandemic (except for the COVID-19 pandemic) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred in the sole opinion of the BRLMs any Material Adverse Change; or
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other

Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- 19.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 9.2 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.
- 19.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel.
- 19.6 Notwithstanding anything contained in this Section 18, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 19.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 19.8 Upon termination of this Agreement in accordance with this Section 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 13 (*Governing Law*), 14 (*Arbitration*), 15 (*Indemnity*), 16 (*Fees and Expenses*), 17 (*Taxes*), 18 (*Confidentiality*), 19 (*Term and Termination*), 20 (*Severability*), 21.1 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Section 19.8 shall survive any termination of this Agreement.
- 19.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

20. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

21. BINDING EFFECT, ENTIRE UNDERSTANDING

- 21.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 21.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs. Each of the Company and the Selling Shareholders confirms that until the listing of the Equity Shares, none of the Company, any Selling Shareholders, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLMs.

22. MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 22.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 22.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 22.4 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.
- 22.5 All notices issued under this Agreement shall be in writing (which shall include e-mail, telex or facsimile messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.

If to the Company:

eMUDHRA LIMITED

Address: Sai Arcade, 3rd Floor, No. 56, Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka

E-mail: companysecretary@emudhra.com

Attention : Johnson Xavier, Company Secretary

If to the Promoter Selling Shareholders:

VENKATRAMAN SRINIVASAN

Address: No. A 804, RMZ Latitude, Bellary Road, Hebbal, Bangalore – 560092

E-mail: Srinivasan.v@emudhra.com

Attention: Venkatraman Srinivasan

TAARAV PTE. LIMITED

Address: 1 Phillip Street No. 03-01 Royal One Phillip, Singapore (048692)

E-mail: Srinivasan.v@emudhra.com

Attention: Venkatraman Srinivasan

If to the Other Selling Shareholders:

Address: No. A 804, RMZ Latitude, Bellary Road, Hebbal, Bangalore – 560092

E-mail: Srinivasan.v@emudhra.com

Attention: Venkatraman Srinivasan

If to the BRLMs:

IIFL SECURITIES LIMITED

10th Floor, IIFL Centre,
Kamala City, Senapati Bapat Marg,
Lower Parel West,
Mumbai 400 013, India
E-mail: emudhra.ipo@iiflcap.com

Attention: Nipun Goel

YES SECURITIES (INDIA) LIMITED

2nd Floor, YES Bank House,
Off Western Express Highway,
Santacruz East, Mumbai 400 055 ,
Maharashtra, India
E-mail: Dhanraj.uchil@ysil.in
Attention: Dhanraj Uchil

INDORIENT FINANCIAL SERVICES LIMITED

Rustomjee Central Park, A-Wing,
304/5, Executive Space, Andheri Kurla Road,
Chakala, Mumbai - 400093
Maharashtra, India.
E-mail: ivor@indorient.in
Attention: Ivor Anil Misquith

Any Party may change its address by a notice given to the other Parties in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of
eMUDHRA LIMITED

V. Srinivasan

Name: VENKATRAMAN SRINIVASAN
Designation: CHAIRMAN

SIGNED for and on behalf of
VENKATRAMAN SRINIVASAN

V. Srinivasan

Name:
Designation:

SIGNED for and on behalf of
TAARAV PTE. LIMITED

V. Srinivasan

Name: VENKATRAMAN SRINIVASAN
Designation: DIRECTOR

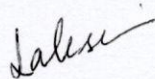
SIGNED for and on behalf of
KAUSHIK SRINIVASAN

S. Kaushik

Name: *Kaushik Srinivasan*

Designation:

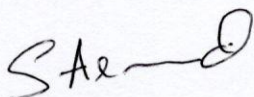
SIGNED for and on behalf of
LAKSHMI KAUSHIK

A handwritten signature in black ink, appearing to read 'Lakshmi', written in a cursive style.

Name:

Designation:

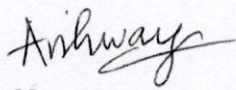
SIGNED for and on behalf of
ARVIND SRINIVASAN

A handwritten signature in black ink, appearing to read 'Arvind', with a stylized flourish at the end.

Name:

Designation:



SIGNED for and on behalf of
AISHWARYA ARVIND

A handwritten signature in black ink, appearing to read 'Aishwarya', with a stylized flourish at the end.

Name:

Designation:

SIGNED for and on behalf of
IIFL SECURITIES LIMITED



Name: Nishita Mody
Designation: AVP

SIGNED for and on behalf of
YES SECURITIES (INDIA) LIMITED

The image shows a handwritten signature in black ink, which appears to be 'Sachin', followed by a circular stamp. The stamp has the text 'YES SECURITIES (INDIA) LIMITED' around the perimeter and 'MUMBAI' in the center.

Name: Sachin Kapoor
Designation: SVP

SIGNED for and on behalf of
INDORIENT FINANCIAL SERVICES LIMITED



Name: Ivor Anil Misquith
Designation: Director
DIN: 07025270

ANNEXURE A

Statement of Inter-se Responsibilities among the BRLMs

ACTIVITY	Responsibility
Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	IIFL Securities Limited
Drafting and approval of all statutory advertisement	IIFL Securities Limited
Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	YES Securities (India) Limited
Appointment of intermediaries – Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Indorient Financial Services Limited
Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Preparation of road show presentation and frequently asked questions • Marketing Strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	IIFL Securities Limited
Retail and non-institutional marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising centres for holding conferences for brokers etc.; • Finalising commission structure; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material. 	YES Securities (India) Limited
Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit (if any), anchor coordination, anchor CAN and intimation of anchor allocation	YES Securities (India) Limited
Managing the book and finalization of pricing in consultation with the Company	IIFL Securities Limited

<p>Post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI, release of 1% security deposit post closure of the Issue, if any.</p>	YES Securities (India) Limited
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ANNEXURE B

Name of the Selling Shareholder	Date of Consent Letter/Board Resolution	No of Equity Shares Offered
Kaushik Srinivasan	November 12, 2021	Up to 510,638 Equity Shares aggregating up to ₹ [●] million
Lakshmi Kaushik	November 12, 2021	Up to 504,307 Equity Shares aggregating up to ₹ [●] million
Arvind Srinivasan	November 12, 2021	Up to 881,869 Equity Shares aggregating up to ₹ [●] million
Aishwarya Arvind	November 12, 2021	Up to 133,077 Equity Shares aggregating up to ₹ [●] million