

Offer
Agreement



महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई.

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27 JUL 2023

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2023

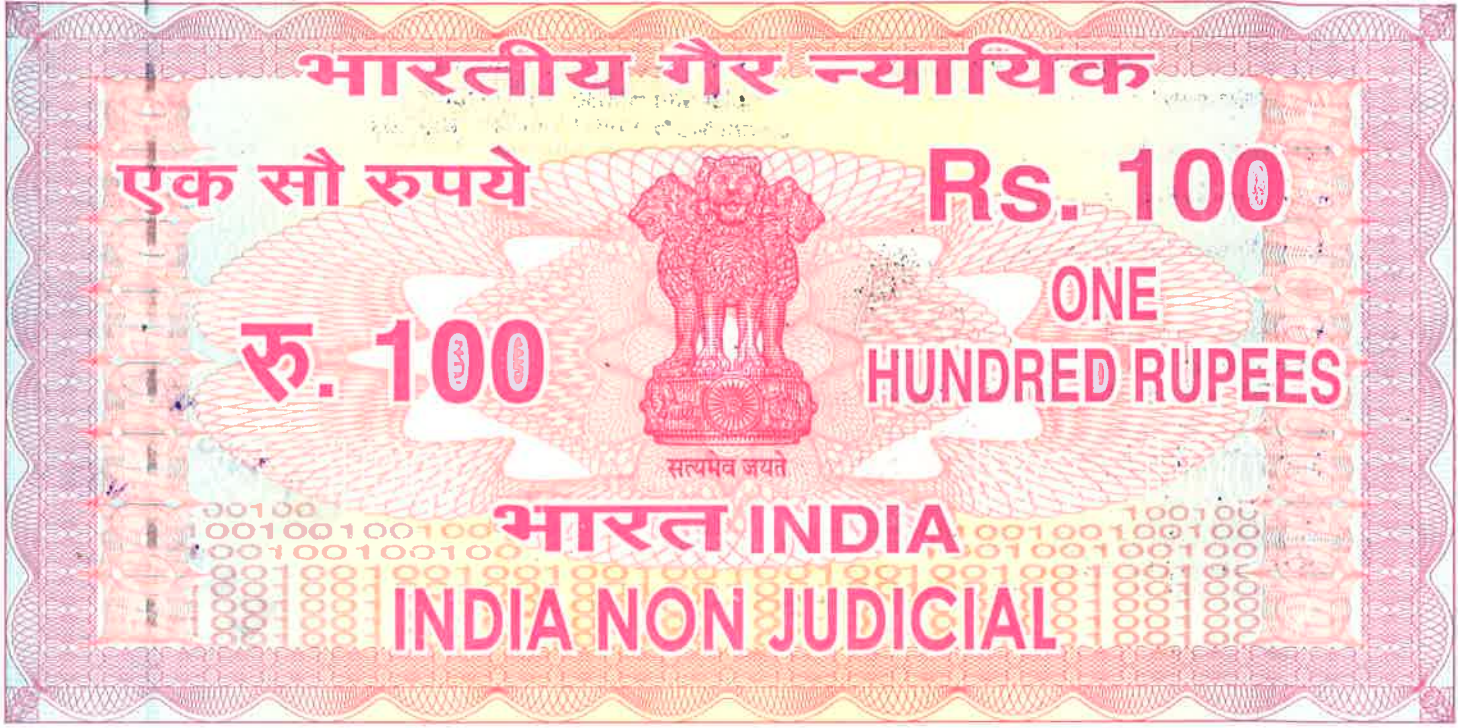
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OFFER AGREEMENT

DATED 11 AUGUST 2023

BY AND AMONG

R K SWAMY LIMITED

AND

SRINIVASAN K SWAMY

AND

NARASIMHAN KRISHNASWAMY

AND

EVANSTON PIONEER FUND L.P.

AND

PREM MARKETING VENTURES LLP

AND

SBI CAPITAL MARKETS LIMITED

AND

IIFL SECURITIES LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into at Mumbai, Maharashtra, India on 11 August 2023, by and among:

- (1) **R K SWAMY LIMITED**, a company incorporated under the laws of India and having its registered office at No. 19, Wheatcrofts Road, Nungambakkam, Chennai 600 034, Tamil Nadu, India (the “**Company**” or the “**Issuer**”); and
- (2) **SRINIVASAN K SWAMY**, an Indian resident residing at 55/30, Prithvi Avenue, 4th Street, Abhiramapuram, Teynampet, Chennai – 600 018, Tamil Nadu, India; and
- (3) **NARASIMHAN KRISHNASWAMY**, an Indian resident residing at 12 Kshitij, Napeansea Road, Malabar Hill S.O, Mumbai– 400 006, Maharashtra, India; and
- (4) **EVANSTON PIONEER FUND L.P.**, a Delaware LP/LLP authorised to transact business in the State of Illinois, having its designated office at 20570 N, Plumwood Drive, Kildeer, Illinois 60047 0000; and
- (5) **PREM MARKETING VENTURES LLP**, an LLP incorporated under the Limited Liability Partnership Act, 2008, having its registered office at A/601, Tulsi CHS, Plot No.133/134, Sector 28, Vashi, Navi Mumbai, Thane, Maharashtra, India; and
- (6) **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office is situated Unit No. 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Plot C-38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra (“**SBICAPS**”); and
- (7) **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane 400 604 and which is operating through its office at 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”); and
- (8) **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Motilal Oswal Tower, 10th Floor, Rahimtullah Sayani Road, Prabhadevi, Mumbai 400025, Maharashtra, India (“**Motilal Oswal**”).

In this Agreement,

- (i) SBICAPS, IIFL and Motilal Oswal are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) Srinivasan K Swamy and Narasimhan Krishnaswamy are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”;
- (iii) Evanston Pioneer Fund L.P and Prem Marketing Ventures LLP are collectively referred to as “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”;
- (iv) The Promoter Selling Shareholders, and Investor Selling Shareholders are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (v) 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 the equity shares of the Company bearing face value ₹ 5 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company of certain number of Equity Shares aggregating up to ₹ 2,150 million (the “**Fresh Issue**”) and an offer for sale of up to 8,700,000 Equity Shares by the Selling Shareholders (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR**”).

Regulations) and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (the **“Offer Price”**, and such offering, the **“Offer”**). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations and in “offshore transactions” as defined in, and in reliance on, Regulation S (**“Regulation S”**) under the United States Securities Act of 1933, as amended (the **“U.S. Securities Act”**), and (ii) outside India and the United States, in “offshore transactions” as defined in, and in reliance on, Regulation S and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation of Equity Shares for subscription by Eligible Employees (*as defined below*).

- (B) The board of directors of the Company (the **“Board of Directors”**) pursuant to resolution dated 7 August 2023 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Offer at their extraordinary general meeting held on 8 August 2023.
- (C) Each of the Selling Shareholders severally and not jointly, have consented to participate in the Offer for Sale pursuant to their respective consent letters and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (**“Offered Shares”**), pursuant to their respective board/committee resolutions, as applicable, details of which are set out in **Annexure B**. The Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated 7 August 2023.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis. The BRLMs, Company and Selling Shareholders shall enter into fee letter(s) in relation to fee and expenses payable to the BRLMs for managing the Offer (**“Engagement Letter”**) prior to filing of the DRHP with SEBI.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Selling Shareholders to record certain terms and conditions for, in connection with the Offer.

NOW, THEREFORE, the Parties do 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 Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the 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, means: (i) any 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 person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any 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 that 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 out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this

Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding the above, for the purposes of this Agreement, (i) each of the Investor Selling Shareholders and their respective Affiliates shall not be considered Affiliates of the Company and *vice versa*; and (ii) no Investor Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Investor Selling Shareholders. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders’ Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholders for the purpose of this Agreement;

“**Agreement**” has the meaning ascribed to it in Preamble of this Agreement;

“**Allotment**” means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly.

“**Anti-Bribery and Anti-Corruption Laws**” has the meaning ascribed to it in Clause **Error! Reference source not found.**74 of this Agreement;

“**Anti-Money Laundering Laws and Anti-Terrorism Financing Laws**” has the meaning ascribed to it in Clause **Error! Reference source not found.**78 of this Agreement;

“**Applicable Laws**” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the offer or the parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Companies Act, 2013, (“**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 (“**FEMA**”), the consolidated foreign direct investment policy and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal and similar rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Auditors**” means Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of our Company;

“**Board of Directors**” or “**Directors**” or “**Board**” has the meaning ascribed to it in Recital (B) to this Agreement;

“**Book Running Lead Managers**” or “**BRLMs**” has the meaning ascribed to it in the Preamble to this Agreement;

“**BRLM Group**” has the meaning ascribed to it in Clause 9.2(vi) of this Agreement;

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“Company” has the meaning ascribed to it in the Preamble to this Agreement;

“Company Entities” means the Company and its Subsidiaries ;

“Control” has the meaning set out 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;

“Critical Accounting Policies” has the meaning ascribed to it in Clause 3.32 of this Agreement;

“Dispute” has the meaning ascribed to it in Clause 13.1 of this Agreement;

“Disputing Parties” has the meaning ascribed to it in Clause 13.1 of this Agreement;

“Draft Red Herring Prospectus” or **“DRHP”** means the draft red herring prospectus to be filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Encumbrances” has the meaning ascribed to it in Clause 3.9 of this Agreement;

“Engagement Letter” has the meaning ascribed to it in Recital (D) of this Agreement;

“Environmental Laws” has the meaning given to such term in Clause 3.21 of this Agreement;

“Equity Shares” has the meaning ascribed to it in Recital (A) to this Agreement;

“Fresh Issue” has the meaning given to such term in Recital (A) to this Agreement;

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

“Governmental Licenses” has the meaning ascribed to it in Clause 3.20 of this Agreement;

“Group Companies” means the companies (other than the subsidiaries and corporate promoters) with which there were related party transactions as disclosed or may be disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by the Board, in accordance with the Materiality Policy as disclosed in the Offer Documents, as applicable;

“ICAI” has the meaning ascribed to it in Clause 3.33 of this Agreement;

“IGAAP” means the Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014;

“Indemnified Party” has the meaning ascribed to it in Clause 17.1 of this Agreement;

“Indemnifying Party” has the meaning ascribed to it in Clause 17.4 of this Agreement;

“Investor Selling Shareholder” has the meaning given to such term in the Preamble to this Agreement;

“Intellectual Property Rights” has the meaning ascribed to it in Clause 3.24 of this Agreement;

“Investor Selling Shareholder Statements” shall mean the statements specifically made or confirmed or undertaken by the Investor Selling Shareholder in relation to itself as a Selling Shareholder and its portion of the Offered Shares, in the Offer Documents;

“Key Managerial Personnel” or **“KMP”** means key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the Offer Documents;

“Long Stop Date” means the earlier of (a) the expiry of one year from the date of receipt of final observation from SEBI, or (b) the date when the Board decides to withdraw the Proposed Offer, which may be further extended by mutual agreement of the Company and the Selling Shareholders;

“Loss” or **“Losses”** has the meaning ascribed to it in Clause 17.1 of this Agreement;

“Management Accounts” has the meaning ascribed to it in Clause 3.38 of this Agreement;

“Material Adverse Change” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, a pandemic (whether natural or manmade), any escalation of a pandemic existing as of date of this Agreement, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company Entities, taken as a whole to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or Engagement Letter or the Transaction Agreements, including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

“Materiality Policy” means the policy for identification of (i) group companies, (ii) material outstanding civil litigation proceedings involving the Company, the Subsidiary, the Promoters and the Directors and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, pursuant to a resolution of the Board through its resolution dated 7 August 2023;

“Material Subsidiaries” shall have the meaning given to such term in the Offer Documents;

“Offer” has the meaning given to such term in Recital (A) of this Agreement;

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Tamil Nadu at Chennai (the **“ROC”**), as applicable, together with all preliminary or final international supplemental/wraps to such offering documents, the Bid cum Application Form including the abridged prospectus, and any amendments, supplements, notices, corrections or corrigenda thereto;

“Offer for Sale” has the meaning given to such term in Recital (A) of this Agreement;

“Offer Price” has the meaning given to such term in Recital (A) of this Agreement;

“Offered Shares” has the meaning given to such term in Recital (C) of this Agreement;

“Promoters” means Srinivasan K Swamy and Narasimhan Krishnaswamy;

“Promoter Group” includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

“Promoter Selling Shareholder” has the meaning ascribed to it in Preamble to this Agreement;

“Promoter Selling Shareholder Statements” means statements specifically made by the Promoter Selling Shareholder in relation to itself and its respective portion of the Offered Shares;

“Prospectus” means the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, 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;

“Red Herring Prospectus” or **“RHP”** means the red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

“Regulation S” has the meaning given to such term in Recital (A) to this Agreement;

“Restated Consolidated Financial Statements” means the restated consolidated statements of assets and liabilities as at March 31, 2023, 2022 and 2021, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated consolidated statements of changes in equity for the years ended March 31, 2023, 2022 and 2021, the significant accounting policies, and other explanatory information, of the Company and Subsidiaries, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time;

“Restricted Party” means a person that is (i) is listed on, or owned or controlled by a person listed on, any Sanctions List; or (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wise Sanctions; or (iii) otherwise a target of Sanctions (**“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“RTAs” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

“Sanctions” means economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (**“OFAC”**), the U.S. Department of Commerce or the U.S. Department of State and including without limitation, the designation as a “specially designated national” or “blocked person” or named on OFAC’s Foreign Sanctions Evaders List or Sectoral Sanctions Identifications List) or any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto; (b) the United Nations; (c) Hong Kong, (d) the European Union or its Member States; (e) the United Kingdom; or (f) the respective governmental institutions and agencies of any of the foregoing or other

relevant sanctions authorities applicable to the party representing or warranting thereto, herein (collectively, the “**Sanctions Authorities**”);

“**Sanctions List**” shall mean the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, to the extent dealings are prohibited and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction list, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“**SCORES**” means 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;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI ICDR Regulations**” has the meaning given to such term in Recital (A) to this Agreement;

“**Selling Shareholders**” has the meaning given to such term in the Preamble to this Agreement;

“**Senior Management**” or “**SMP**” means senior management personnel of our Company in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations as described in the Offer Documents;

“**Stock Exchanges**” means BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

“**Surviving BRLMs**” has the meaning given to such term in Clause 20.7 of this Agreement;

“**STT**” means an amount equivalent to the securities transaction tax (“**STT**”) payable by the Selling Shareholders in respect of their Offered Shares as per Applicable Law in the Public Offer Account;

“**Transaction Agreements**” means this Agreement, the Engagement Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement executed in connection with the Offer;

“**TDS**” has the meaning given to such term in Clause 19.2 of this Agreement;

“**Underwriting Agreement**” has the meaning given to such term in Clause 1.3 of this Agreement;

“**UPI**” means the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

“**U.S. Securities Act**” has the meaning given to such term in Recital (A) to this Agreement; and

“**Working Day**” means 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, the expression “*Working Day*” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued in this regard by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular shall include the plural and *vice versa*;

- (ii) words denoting a person shall include a natural person, corporation, firm, general, limited or limited liability partnership, association, corporation, company, joint stock company, joint venture, trust, business trust or other entity having legal capacity;
- (iii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) any reference 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;
- (vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document, as applicable;
- (viii) any reference to a recital, Clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, Clause, paragraph or annexure of this Agreement;
- (ix) any reference to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.3 The Parties acknowledge and 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 their Affiliates to purchase or place the Equity Shares, or 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 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 thereto.

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in

respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS

- 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 Each of the Company and any of the Selling Shareholders shall not, without the prior written approval of the BRLMs, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, any Stock Exchange, the RoC or any Governmental Authority.
- 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, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company and the Selling Shareholders, in consultation with the BRLMs. For avoidance of doubt, such decisions of the Selling Shareholders in relation to the terms of the Offer shall be conveyed by the Selling Shareholders in writing to the Company and the BRLMs. Such terms shall be conveyed (along with certified true copies of the relevant resolutions passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLMs in writing with a copy to the Selling Shareholders. The Basis of Allotment and all allocations (except with respect to Anchor Investors), Allotment of Equity Shares made pursuant to the Offer shall be finalized by the Company and the Selling Shareholders in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Laws. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Laws.
- 2.4 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.
- 2.5 The Company and the Selling Shareholders shall ensure that all fees and expenses relating to the Offer, as described in Clause 18 ("**Fees and Expenses**"), shall be paid within the time prescribed under the agreements to be entered into with such persons, the Engagement Letter, this Agreement and in accordance with Applicable Laws.
- 2.6 The Company and each of the Selling Shareholders, severally and not jointly, agree and undertake that they shall not access the money raised in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company shall refund the money raised in the Offer to the Bidders if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental or statutory authority. Each of the Company and the Selling Shareholders shall severally and not jointly, pay interest on such money as required under Applicable Laws, in the manner described in the Offer Documents; however, each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer under this Clause 2.6, only to the extent of its respective Offered Shares, together with any interest on such amount as per Applicable Laws. No liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder in relation to its portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and each Selling Shareholder in writing, in accordance with Applicable Laws.

- 2.7 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Laws, or such other time period as may be prescribed under Applicable Laws, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Laws and the Offer Documents. Each Selling Shareholder shall severally and not jointly provide support and cooperation as required under Applicable Laws or as reasonably requested by the Company and/or the BRLMs in this respect, to the extent such support and cooperation is in relation to such Selling Shareholder and its respective Offered Shares.
- 2.8 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) prior to filing of the Red Herring Prospectus with SEBI and set up an investor grievance redressal system to redress all Offer related grievances including in relation to the UPI mechanism, to the satisfaction of the BRLMs and in compliance with Applicable Laws. Each of the Selling Shareholders shall severally and not jointly to the extent necessary, provide reasonable support and cooperation as requested by the Company for the purpose of redressal of any investor grievances received in the Offer, if any, solely in relation to its respective portion of the Offered Shares.
- 2.9 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by (i) the Company Entities, their Directors, their Promoter and Promoter Group or their Affiliates; or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its respective portion of the Offered Shares in connection with the Offer.
- 2.10 The Company acknowledges and agrees that the Equity Shares and each of the Selling Shareholders acknowledges and agrees that its portion of the Offered Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States (except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares), and the Equity Shares and Offered Shares, as applicable, will be offered and sold outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.
- 2.11 In case of under-subscription in the Offer, Parties agree that subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of SCRR, allotment of Equity Shares shall be first made towards the Fresh Issue followed by transfer of/ sale of the Offered Shares in the Offer for Sale. Additionally, even if the minimum subscription for 90% of the Fresh Issue is achieved, the Allotment for the balance valid Bids will be made (i) firstly, towards the Offered Shares proportionately between the Investor Selling Shareholders; (ii) secondly, towards the remaining Equity Shares offered pursuant to the Fresh Issue; and (iii) lastly, towards the Offered Shares proportionately between the Promoter Selling Shareholders. In the event any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the Draft Red Herring Prospectus and applicable provisions of the ICDR Regulations.

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

The Company and the Promoter Selling Shareholders, jointly and severally, hereby, represents, warrants, undertakes and covenants to each of the BRLMs, as of the date hereof and as on the dates of

the DRHP, the RHP, the Prospectus, Allotment and commencement of trading of the Equity Shares on the Stock Exchanges that:

- 3.1 The Promoters are the promoters of the Company under the SEBI ICDR Regulations and the Companies Act and the only persons who are in Control of the Company. The Promoter and the members of the Promoter Group have been accurately described without any omission and there is no other promoter or entity or person or trust that is part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the persons, trusts and entities, as applicable, disclosed as the Promoters, the Promoter Group in the Offer Documents. Further, the Promoters have not disassociated from any entity in the last three years, except as disclosed or as will be disclosed in the Offer Documents. The companies disclosed as 'Group Companies' in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy.
- 3.2 Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under the applicable 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). Each Company Entity is not in violation or default of its constitution documents and no steps have been taken for its winding up, liquidation, receivership under any Applicable Laws. No insolvency proceedings of any nature, affecting the Company Entities is pending, or threatened, and the Company Entities have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings.
- 3.3 Except as disclosed and as will be disclosed in the Offer Documents, the Company has no other subsidiaries, joint ventures and associate companies, or investment in any other entities, directly or indirectly. The investments by the Company, including in the Subsidiaries, is and has been in compliance with Applicable Laws, including FEMA and the rules, regulations, notifications, directions and the circulars thereunder, and the laws applicable in the relevant jurisdictions and the Company has obtained all necessary approvals in relation to such investments and has made all relevant filings/declarations/reporting/remittance in relation to such investments in compliance with Applicable Laws. Except as disclosed in, and as will be disclosed in Offer Document, no acquisition or divestment has been made by the Company after the latest period for which financial statements are or will be disclosed in the Offer Documents, due to which any entity has become direct or indirect subsidiary or joint venture of the Company and/or the financial statements of such acquired or divested entity is material to the financial statements of the Company. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the restated consolidated financial statements for the last fiscal. Other than as disclosed in the Draft Red Herring Prospectus under the chapter "*History and Certain Corporate Matters*", there are no (a) subsisting material contracts to which any of the Company is a party, other than in the ordinary course of business; (b) subsisting shareholders' agreement with respect to the shareholding of the Company Entities (even if the Company is not party to such agreements but is aware of them); or (c) inter-se agreements between any of the Shareholders.
- 3.4 Each of the Company Entities has (i) obtained and shall obtain all approvals, consents and authorizations from relevant third parties, lenders or Governmental Authorities; and (ii) made and shall make all necessary notifications, which may be required under Applicable Laws and/ or under contractual arrangements by which it may be bound, in relation to the Offer. Further, the Company has obtained and shall obtain all required approvals, consents and authorizations from Governmental Authorities, 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, to the extent required). The Company Entities have complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations from Governmental Authorities obtained or to be obtained and with all Applicable Laws in relation to the Offer. The business and operations of each of the Company Entities are, and have been conducted, at

all times, in compliance with Applicable Laws, except where failure to comply with Applicable Laws would not be reasonably expected to result in Material Adverse Change.

- 3.5 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, and Allot the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Laws 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, or Allotment by the Company of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company are in compliance with Applicable Laws.
- 3.6 The Company has duly obtained an approval for the Offer pursuant to a board resolution dated 7 August 2023 and the Fresh Issue has been approved by the Shareholders pursuant to their resolution dated 8 August 2023.
- 3.7 The Equity Shares proposed to be transferred in the Offer 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 transferred free and clear of any Encumbrances.
- 3.8 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations, the Companies Act, 2013 and the rules and regulations thereunder, each as amended and the guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by SEBI and any other Applicable Laws.
- 3.9 Each of this Agreement, Engagement Letter and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement, Engagement Letter 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 the Company Entities, contravene any provision of Applicable Laws 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.
- 3.10 The Company shall not make any allotments pursuant to the Offer unless the minimum number of prospective allottees is 1,000.
- 3.11 All of the issued, subscribed and outstanding share capital of the Company has been duly authorized and validly issued in compliance with Applicable Laws, is fully paid-up and conforms to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Laws. The Company does not have any partly paid-up shares or shares with differential voting rights. Except for receipt of final approval from the Reserve Bank of India in relation to our allotments and transfers in past, all invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Laws, including Section 67 of the Companies Act, 1956 or Section 42 and Section 62 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 notified thereunder and the Company Entities have made all necessary declarations and filings under Applicable Laws, including filings with the relevant registrar of companies, and the Company Entities have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Shareholders have acquired and hold Equity Shares in compliance with Applicable Laws. All authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership of the Equity Shares, have been obtained under any agreement or Applicable Laws, and all compliances under such agreements or Applicable Laws have been satisfied

for or in relation to any shareholder's ownership in the Company. No change or restructuring of the ownership structure of the Company Entities and the Associate is proposed or contemplated.

- 3.12 The Company's holding of share capital in the Subsidiaries is accurately set forth in the Offer Documents. All of the issued, subscribed 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 Laws 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 Laws, 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 Laws 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. Each of the Subsidiaries has made all requisite filings under Applicable Laws with regulatory authorities, including for the build-up of its share capital.
- 3.13 The Company, the entities forming part of the Promoter Group and Group Companies have not made issuance of equity shares in the past to more than 49 persons/ 200 persons, as applicable, which are in violation of "deemed public offer" requirements under Section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including Section 42 and the rules notified thereunder, or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable.
- 3.14 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in the terms of any contract disclosed in the Offer Documents except in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Laws, and the Company and the Promoter shall be responsible for compliance with Applicable Laws in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Laws and/or under contractual arrangements by which it or its Subsidiaries may be bound, which may be required for the use of proceeds, of the Fresh Issue, as set out in the section "*Objects of the Offer*" in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Laws or the constitutional documents of the Company or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject. If the Fresh Issue size exceeds ₹1,000 million, the Company shall appoint a monitoring agency to monitor the use of proceeds of the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time.
- 3.15 There shall be no further issue or offer of securities of the Company, whether by way of issue of a public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise 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 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, other than (i) as disclosed in the Offer Documents; or (ii) pursuant to the exercise of any options to be granted pursuant to the any employee stock option policy formed by the Company, if any.
- 3.16 The Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long

Stop Date, or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares ; (ii) enter into any swap or other arrangement that results in the transfer, 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; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents.

- 3.17 There shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Laws.
- 3.18 Other than the Material Subsidiaries, the Company does not have any other material subsidiaries in terms of the SEBI ICDR Regulations or the SEBI Listing Regulations. Further, the Company has complied with Regulation 24 of the SEBI Listing Regulations, including the appointment of one Independent Director of the Company as an independent director on the board of directors of each of the Material Subsidiaries. Directors of the Company are in compliance with Applicable Laws including, but not limited to Section 165 of the Companies Act, 2013 and do not hold directorships more than as prescribed under the Applicable Laws.
- 3.19 The Equity Shares held by the Promoter which shall be locked-in for a period of eighteen months from the date of Allotment in the Offer, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations ("**Promoter's Contribution**") are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulation 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC. Additionally, the Equity Shares eligible for computation for minimum promoters' contribution shall be free of any Encumbrance at the time of filing of the Draft Red Herring Prospectus and the balance Equity Shares forming a part of the Offer for Sale, which do not form part of the minimum promoter contribution shares, shall be free of any Encumbrance prior to filing of the Red Herring Prospectus. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLMs and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the Company, which shall in turn inform the Stock Exchanges, within 24 hours of such transaction. Further, any purchase or sale of Equity Shares by the Promoters and Promoter Group shall be subject to prior consultation with the BRLMs, until the date of closure of the Offer. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 20, the Promoters will not sell or transfer their Equity Shares forming a part of the promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 3.20 The Company Entities possess all the permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with the applicable Governmental Authority, including the SEBI, RBI and the IRDAI, for the businesses carried out by the Company Entities as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. All such Governmental Licenses are (i) valid and in full force and effect, (ii) the terms and conditions of which have been fully complied with, and (iii) 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 the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities 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 or remarks. Further, the Company

Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past.

- 3.21 Each of the Company Entities, to the extent applicable, (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 or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”), except where failure to comply would not individually or in aggregate result in a Material Adverse Change; (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, except where it would not result in any Material Adverse Change; and (iii) is in compliance with all material terms and conditions of any such permit, license or approval. There are no pending or threatened actions, suits, demands, investigations, or proceedings from any Governmental Authority relating to any Environmental Laws against the Company Entities.
- 3.22 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 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, (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.
- 3.23 The Company Entities are not 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 similar 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. 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 in this regard. Further, the Company Entities are not 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 Laws.
- 3.24 Except as disclosed in the Offer Documents, each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, 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 in all the jurisdictions in which they have their respective operations and as described in the Offer Documents; 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 or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities. Neither the Company Entities nor any of their respective directors or employees are in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights.
- 3.25 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations. The Company represents that as disclosed in the Draft Red Herring Prospectus, since certain declarations and filings with the Registrar of Companies are not traceable, it has appointed S Dhanapal & Associates LLP , an independent practising company secretary (“**PCS**”), to conduct an independent inspection, search and enquiry on the regulatory and secretarial forms with the Registrar of Companies and the Ministry of

Corporate Affairs, and the PCS has issued a report dated 11 August 2023 (“**PCS Certificate**”) in this regard. The Company represents that the statements of fact as included by the PCS in the PCS Certificate are true, fair and correct.

- 3.26 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no outstanding loans or borrowing or guarantees taken by any of the Company Entities as on the dates mentioned in the Draft Red Herring Prospectus and as will be mentioned in the Red Herring Prospectus and Prospectus. None of the Company Entities are in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract or agreement or instrument to which any of the Company Entities is a party or by which it is bound or to which its properties or assets are subject. Further, none of the Company Entities have made any assignment for the benefit of creditors nor are they in violation of, or default under, acceleration of repayment or in receipt of any notice or demand requiring the forthwith repayment of borrowings to any person, including without limitation any operational creditor or a financial creditor or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, 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 (i) its respective constitutional documents, or (ii) any judgment, approval, order or decree of any Governmental Authority or any Applicable Laws. From the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company (a) shall not, except in the ordinary course of business, enter into any long-term or short-term borrowings with any banks or financial institution, without prior consent of the Banks; and (b) shall keep the BRLMs promptly informed in writing of the details pertaining to, (i) any change in the credit ratings on the long-term or short-term borrowings of the Company.
- 3.27 No employee or labour unions exist and no labour dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any of the Company Entities or any of their vendors or sub-contractors exists or is threatened or is imminent.
- 3.28 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no outstanding (a) criminal litigation (including any notices received for such criminal proceedings), (b) actions by regulatory and statutory authorities, (c) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding actions, (d) claims relating to any direct or indirect taxes to be disclosed in a consolidated manner, in accordance with the ICDR Regulations) involving the Company, Subsidiaries, Directors or Promoter, (e) other pending litigation or arbitration proceedings involving the Company, Subsidiaries, Directors or Promoters, as determined by the Board in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated 7 August 2023 (“**Materiality Policy**”), (f) outstanding overdues to material creditors of the Company, Based on the Materiality Policy defined by the Board, details of the creditors which include the consolidated number of creditors and the aggregate amount involved, will be disclosed in the Offer Documents) (g) outstanding dues to micro, small and medium enterprises and other creditors of the Company, separately giving details of number of creditors and amount involved will be disclosed in the Offer Documents, and (h) any litigation involving any Group Company which may have a material impact on the Company.
- 3.29 The Company confirms that there are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or notices of violation of Applicable Laws, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer.
- 3.30 No disputes exist with any of the suppliers, contractors or customers of the Company or any other third parties with whom the Company Entities have material business arrangements, and the Company Entities have not received any notice for cancellation of any such material business arrangements.
- 3.31 The Restated Consolidated Financial Information, 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 based on the audited financial statements and: (i) are and will be prepared in

accordance with the applicable accounting standards in terms of Applicable Laws, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, and (ii) present a true, fair and accurate 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 the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The Restated Consolidated Financial Information has been, and will be, prepared and restated in accordance with Applicable Laws and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI. There is no inconsistency between the audited consolidated financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited consolidated financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). The summary financial information and operating information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) present, truly and fairly, the information shown therein and where applicable, the financial information has been extracted correctly from the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). Further, the Company has uploaded (and shall upload, as may be required) the standalone audited financial statements of the Company and its Material Subsidiaries on its website for such periods as are required under the SEBI ICDR Regulations.

- 3.32 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 believes 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. The Company Entities are not engaged in any transactions with, or have 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 engage in, or have 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 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.
- 3.33 Each of the Company Entities have furnished and undertakes to furnish, complete restated (and reviewed, if required) financial statements along with the examination reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings, as applicable, to enable the BRLMs to review all necessary information and statements in the Offer Documents. The financial and other records of the Company Entities (a) constitute materially accurate records of the financial matters of the Company Entities; and (b) do not contain any defects, discrepancies or inaccuracies in the financial records which are required to be rectified. The Company confirms that the financial information included in the Offer Documents has been and shall be examined by only those auditors or independent chartered accountants (as applicable) who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (“**ICAI**”) and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information included in the Offer Documents has been and shall be examined by independent

chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI.

- 3.34 The Company confirms the report on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the Auditors and is true and correct and accurately describes the tax benefits available to the Company, its Shareholders and Material Subsidiaries.
- 3.35 The Company confirms that the financial and related operational key performance indicators including all business metrics and financial performance (“KPIs”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and have been accurately described. Further, the Company confirms that the Audit Committee and the Committee of Public Interest Directors shall undertake all such actions as required under Applicable Laws with respect to disclosure of the KPIs under the section “Basis for Offer Price” in the Offer Documents and the price band advertisement, as applicable. Except as disclosed in the Draft Red Herring Prospectus, the Company further confirms that it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus. Further, except as disclosed in the Draft Red Herring Prospectus, the Company confirms that there are no other relevant and material KPIs of the business of the Company as it deems appropriate that have a bearing for arriving at the basis for Office Price.
- 3.36 Each of the Company Entities maintains a system of internal accounting controls 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 applicable Indian accounting standards 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; (v) the Company Entities has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company Entities and provide a sufficient basis for the preparation of the Company Entities’ financial statements in accordance with applicable accounting standards; and (vi) the Company Entities’ current management information and accounting control system have been in operation for at least twelve (12) months during which the Company Entities did not experience any material difficulties with regard to (i) to (v) above. Since the end of each of the three most recent audited fiscal years, there has been no (A) material weakness in the internal control over financial reporting (whether or not remediated), or (B) instances of material fraud that involves any member of management or any other employee of the Company Entities. Since the end of the Company Entities’ most recent audited fiscal year, there has been no change in the internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the internal control over financing reporting. Further, the Board of Directors have set out “internal financial controls” (as defined under Section 134 of the Companies Act, 2013) 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, 2013 and the Companies (Accounts) Rules, 2014. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.
- 3.37 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company’s statutory auditors, other independent chartered accountants, and external advisors as required under Applicable Laws or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors, other independent chartered accountants, and external advisors as deemed necessary by the BRLMs.
- 3.38 Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs with the unaudited combined financial information as may be mutually agreed (the “Management Accounts”), for the period commencing from the date of restated consolidated financial statements included in the Draft Red Herring Prospectus and Red Herring Prospectus, as the case may be, and

ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with SEBI, and the Red Herring Prospectus is filed with the last day of the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC 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; For purposes of this paragraph, the Management Accounts shall be the same as those that are provided to the Auditors for the purposes of providing negative assurance to the Book Running Lead Managers through the comfort letter at time of filing of the Draft Red Herring Prospectus/ Red Herring Prospectus.

- 3.39 The operational data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects, in the context in which it appears.
- 3.40 All related party transactions entered into by the Company Entities are (i) disclosed as transactions with related parties in the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions which have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, and (iv) on an arms' length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Laws and any agreement or instrument binding on the Company. The Company has disclosed in the Draft Red Herring Prospectus and will disclose in the Red Herring Prospectus and the Prospectus all related party transactions as required under the ICDR Regulations.
- 3.41 The Company Entities have filed all necessary tax returns as per Applicable Laws, except where failure to make such filings would not be reasonably expected to result in a Material Adverse Change, and have paid all taxes required to be paid by any of them, if due and payable, including 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. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards 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 applicable taxes for all applicable periods.
- 3.42 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.
- 3.43 The Company has entered into an agreement with the National Securities Depository Limited and Central Depository Services (India) Limited 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.
- 3.44 The Company Entities and their respective businesses, as now conducted and as described in the Offer Documents, are insured by recognized and 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 Entities have no reason to believe that any of the Company Entities will not be able to (i) renew its 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 have 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 instruments in all respects. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date / as to which any insurance company is denying liability or defending under a reservation of rights clause, except as would not result in a Material Adverse Change.

- 3.45 Each of the Company Entities leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described and will be described in the Offer Documents, 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, the terms of which do not interfere with the use made or proposed to be made of such property. None of the Company Entities have 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. 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 not misleading: (i) (a) the accounting policies that the Company believes 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 ("**Significant Accounting Policies**"), (b) the uncertainties affecting the application of Significant 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. The Company Entities are neither engaged in any transactions with, nor have 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 engage in, or have 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 Offer Documents, 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 of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.46 None of the Company Entities have been refused listing of any of its securities by a stock exchange, in India or abroad in the last 10 years. Since the date of the latest Restated Consolidated Financial Information included in Offer Since the date of the Restated Consolidated Financial Information included in the Offer Documents, the Company Entities have not: (i) other than in the ordinary course of business, entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) other than in the ordinary course of business, 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, pursuant to any agreement, written or verbal, binding or otherwise, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities).
- 3.47 No *pro forma* financial statements are required under the SEBI ICDR Regulations to be disclosed in the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Laws with respect to any merger, acquisitions and or divestments made by the Company after the date of the latest RFS and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements (as defined under the SEBI ICDR Regulations) in connection with the Offer prior to the RHP and the Prospectus, if applicable, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain such certifications or confirmations from its Auditor as required under Applicable Laws.

- 3.48 Other than as disclosed in the Restated Consolidated Financial Statements, as of the date thereof (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, 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 Consolidated Financial Statements disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations in relation to such indebtedness of third parties under any outstanding guarantees or contingent payment obligations that would be material to the Company as described in the Draft Red Herring Prospectus and as may be described 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 or any Shareholder of the Company.
- 3.49 Except as disclosed in the Offer Documents, the Company Entities (i) do not have any outstanding financial indebtedness, as of the date included therein, and have not issued any guarantees on behalf of its Affiliates or any third parties, in favour of any bank, financial institution or trustee, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus; (ii) is not in violation of, or default under any of the documentation executed in relation to the financial indebtedness of the Company Entities (where in the nature of payments/repayment violations or otherwise), 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 its constitutional or charter documents or bye-laws, rules or regulations or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over it; (iii) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject ("**Relevant Documents**"); and (iv) has not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard.
- 3.50 The Company is in compliance with requirements of all Applicable Laws, including the Companies Act, 2013 and the SEBI Listing Regulations, including in respect of corporate governance, including constitution of the Board of Directors and committees and formation of policies thereof required to be adopted by the Company prior to filing of DRHP under the SEBI Listing Regulations. The Directors and the Key Managerial Personnel of the Company, including the personnel stated or to be stated in the Offer Documents have been and will be appointed in compliance with Applicable Laws, including the Companies Act, 2013.
- 3.51 The Company has obtained written consent or approval or provided necessary notifications, 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 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 for use of such information included in the Offer Documents. The Company's offer documents do not contain any expert reports or expert data, for which necessary consent has not been obtained as per Sections 2(38) and 26 of the Companies Act, 2013.
- 3.52 each of the Offer Documents, as of the date on which it has been filed or will be filed, and publicity materials the date thereof, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and shall meet customary disclosure standards as may be deemed necessary or advisable by the BRLMs and (i) contains all disclosures that are true, fair, correct, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs; and (ii) does not and will 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 light of the circumstances in which they were made, not misleading).

- 3.53 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 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Subsidiaries, its Directors, its Promoter or Group Companies which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, (i) the Company is not and/or has not been identified as a “suspended company”; and (ii) the Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”).
- 3.54 Disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Laws applicable to the Offer that have not been so described. Since the date of the latest Restated Consolidated Financial Statements included in Offer Documents, the Company Entities have not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company Entities; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above.
- 3.55 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approval from the Stock Exchange(s) for the listing and trading of the Equity Shares and shall select a Stock Exchange as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Laws or at the request of the BRLMs.
- 3.56 The Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws, including any directives issued by SEBI from time to time and for redressal of investors’ grievances and in this regard “securities law” shall have the meaning given to such term in Regulation 2 (ccc) of the SEBI ICDR Regulations.
- 3.57 The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the report titled ‘*Assessment of Marketing Services Industry in India*’ dated August 2023 prepared by CRISIL MI&A (“**CRISIL Report**”), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer. .
- 3.58 None of the Company Entities, the Directors, its Promoters, or members of the Promoter Group, or companies, with which the Promoters or Directors are associated as a promoter or director, as applicable, are debarred or prohibited (including under 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. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against them nor have there been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against any one or more of them. None of the Company, its Promoters or Directors appear on the list of vanishing companies prepared by the Ministry of Corporate Affairs or SEBI. The Promoters and Directors are not associated with any company declared to be a vanishing company by the Ministry of Corporate Affairs or SEBI. None of the Directors or the Promoters are or were directors or promoters of any company at the time when the shares of such company were: (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 including a compulsory delisting in terms of Regulation 24 and/or Regulation 32 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as applicable, during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI. None of the Promoter or Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- 3.59 The Company, its Directors and its Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Directors or Promoters of the Company has been: (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have 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, Government of India.
- 3.60 The Company agrees that in the event of any compensation and/or other amounts required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 ("**SEBI Master Circular**") and SEBI Circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges the provisions of Applicable Laws, the Company shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than two (2) working days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Master Circular and/or any other Applicable Laws.
- 3.61 None of the Company, its Promoters, relatives (as defined in the Companies Act, 2013) of the Promoters, Promoter Group or Directors or companies in which such persons are directors have been identified as defaulters or 'wilful defaulters' or fraudulent borrowers as defined under SEBI ICDR Regulations The Company, its Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them.
- 3.62 None of the Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against the Directors in the past five years.
- 3.63 There has been no security breach or attack or other compromise of or relating to any of the Company Entities' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**"), and (i) none of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data which will result in a Material Adverse Change, (ii) each of the Company Entities has complied, and is presently in compliance, with, all Applicable Laws and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification except where such non compliances will not result in a Material Adverse Change, and (iii) each Company Entity has implemented backup and disaster recovery technology consistent with industry standards and practices.

- 3.64 The Company Entities (i) have implemented, maintain and are in compliance with policies and procedures designed to protect the integrity, security and confidentiality of all customer data collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the operation of their respective businesses (“**Business Data**”), (ii) have implemented and are in compliance with their respective policies and procedures designed to ensure compliance with applicable data protection laws, and (iii) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Business Data.
- 3.65 Neither the Company, nor any of its Directors or Promoter 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. None of the Company Entities have their shares suspended, and neither the Company Entities nor the Directors are associated with companies which have their 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 SEBI), or which are delisted from any stock exchange. None of the Directors have 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, Government of India. Further, none of the Directors is, or has been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II).
- 3.66 The Company authorises the BRLMs to circulate the Red Herring Prospectus, the Prospectus, and the Bid cum Application Form including the abridged prospectus, any amendments, supplements, notices, corrections, or corrigenda, to such offering documents, and the preliminary or final international supplement/wrap to prospectus investors in compliance with Applicable Laws. The Company shall, promptly with the approval of BRLMs, make a public announcement regarding the filing of the Draft Red Herring Prospectus within two days of filing, inviting comments, as required by Regulation 26(2) of the SEBI ICDR Regulations.
- 3.67 The Company agrees and undertakes to ensure that under no circumstances shall the Company, its Subsidiaries, Directors, Promoters, Promoter Group, Group Companies or 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 Company, Directors, Promoters, Promoter Group, Group Companies or Selling Shareholders, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided/ to be provided or authenticated/ to be authenticated by the Company, Subsidiaries, Directors, Promoters, Promoter Group, Group Companies or any of their key management personnel or senior management personnel or authorized signatories in connection with the Offer and/ or the Offer Documents are and shall be authentic, true, fair, complete, correct, 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 shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s).
- 3.68 The Company agrees that during the term of this Agreement and post completion of the Offer, it shall at all times co-ordinate with the BRLMs and provide such information and documents in relation to the Company, its Subsidiaries, its Promoter, members of the Promoter Group and its Group Company or otherwise in relation the Offer, as may be requested by the BRLMs, in the event of any inspection or enquiry by SEBI or any other Governmental Authority.
- 3.69 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information, documents and back-up, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Offer Documents or those as requested or required by the BRLMs and shall immediately notify and update the BRLMs, and at the request of the BRLMs, immediately

notify the SEBI, the RoC, the Stock Exchanges or any other relevant authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company, Subsidiaries, Group Companies, Directors, Promoters or officers of the Company; or (c) which would result in any of the Offer Documents containing 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 or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (ii) immediately notify and update the BRLMs and provide any requisite information to the BRLMs, including at the request of the BRLMs, to immediately notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority.

- 3.70 In case of any inquiry, inspection or investigation, initiated or conducted by the SEBI, the Company shall on best effort cause the Selling Shareholders to provide the support and cooperation and shall disclose and furnish, promptly, all the information and documents to the BRLMs and its respective Affiliates, as required and requested by the BRLMs and its respective Affiliates.
- 3.71 the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the RoC. Such signatures shall be construed to mean that the Company agrees that BRLMs and any Governmental Authority or a court, arbitrator or tribunal to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, its Subsidiaries, the Directors, Promoters, Promoter Group, Group Companies (if any) and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
 - (ii) each of the Offer Documents, as of the date on which it has been filed, does 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; and
 - (iii) shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.72 The Company does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of 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) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.
- 3.73 The Company has sent letters including annexures to all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations, seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale

portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as Selling Shareholders, no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders.

- 3.74 The Company, its Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management or any persons acting of its behalf have not taken, nor shall 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 buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer.
- 3.75 The Company and its 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 (except for fees or commissions for services rendered in relation to 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.
- 3.76 In order for the BRLMs to fulfil their obligations hereunder, and to comply with any Applicable Laws, the Company agrees to provide, or procure the provision of all relevant information concerning the Company Entities' business and affairs to the BRLMs (whether prior to or after the Closing Date) and their legal counsel which the BRLMs or their 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, advice, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 3.77 If any event shall occur or condition exist as a result of which it is necessary to amend or supplement any 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 Laws, the Company shall prepare and furnish, at its own expense, to the BRLMs 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 Laws.
- 3.78 Neither the Company Entities nor any of its Affiliates, nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, have taken or will take any action, directly or indirectly, that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the United Kingdom Bribery Act of 2010, as amended, (including the rules and regulations thereunder) ("UK Bribery Act"), or any applicable anti-corruption laws in India or any other jurisdictions where the Company Entities or its Affiliates conduct its business or operations (collectively, "**Anti-Money Laundering Laws and Anti-Terrorism Financing Laws**"), including, without limitation, in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, benefits in kind or anything else of value, promise to pay or promise to give any other incentive (financial or otherwise), directly or indirectly, to any "government official" including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office, to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable law, rule or regulation of any locality, including but not limited to, UK Bribery Act, and all applicable anti-corruption laws in India and other jurisdictions where the Company Entities or its Affiliates conduct its business or operations; or made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company Entities and its Affiliates have instituted and

maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Company Entities and its Affiliates and their respective directors, officers, employees, agents and representatives with the representations and warranties contained herein.

- 3.79 The operations of the Company Entities to the best of their knowledge, their Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements under the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company Entities, threatened and the Company Entities and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws. The Company Entities and its Affiliates and their directors, or officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws.
- 3.80 None of the Company Entities or any of its Affiliates, directors, officers, employees or agents, representatives or any persons acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
 - (B) has been engaged, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories;
 - (C) is located, organised or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions; or
 - (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.81 The Company Entities shall not, and shall not permit or authorize any of their Affiliates, their respective 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 joint venture partner or any other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in any individual or entity (including any individual or entity participating in the Offer in any capacity whatsoever, whether as underwriter, advisor, investor or otherwise), being in breach of the Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company Entities, their Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.
- 3.82 None of the Company Entities, any of their Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or

warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.

- 3.83 The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities law of any state of the United States and the Company acknowledges that they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and applicable state securities laws. The Company shall only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” (as such term as defined in Regulation S) in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.
- 3.84 None of the Company Entities, Promoters, their Directors and companies in which any of the Promoters, Directors are associated as a promoter or director or person in control and Promoter Group, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after receipt of prior written approval from, the BRLMs, other than any legal proceedings initiated against any of the BRLMs in accordance with Clause 16 of this Agreement or the Engagement Letter and in such situations, it shall provide reasonable notice to the BRLMs. The Company shall and shall ensure that the Company Entities, Promoters, Promoter Group and Directors shall, upon becoming aware, 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 and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.85 The Company shall keep the BRLMs immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares.
- 3.86 The Company accepts full responsibility for 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, Promoters, Promoter Group, Directors or Affiliates, or any independent consultants and external advisors in the Offer Documents, or otherwise in connection with the Offer. The Company expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information expressly provided by the BRLMs in writing for inclusion in the Offer Documents which consists of only the BRLMs’ respective names, logos, SEBI registration numbers and contact details. The Company affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.
- 3.87 All representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to or given by the Company on its behalf, or on behalf of the Directors, the Company Entities, Promoter, Promoter Group and Group Companies have been made after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

4. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS

Each of the Promoter Selling Shareholders, severally and not jointly, hereby represents, warrants, undertakes and covenants to each of the Book Running Lead Managers the following as of the date hereof and as on the dates of the DRHP, the RHP, the Prospectus and Allotment and commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 4.1 He has obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Laws and/or under contractual arrangements by which him or his assets or properties may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Laws and/or contractual arrangements by which he may be bound in relation to the Offer for Sale for his Offered Shares.
- 4.2 He has not been declared as fraudulent Borrower or wilful defaulter as defined under the SEBI ICDR Regulations. There are no restrictions on the transfer by him of such Offered Shares pursuant to the Offer, under Applicable Laws or any agreement or instrument binding on him.
- 4.3 He has the necessary power and authority or capacity to offer and transfer his portion of the Offered Shares pursuant to the Offer. He has authorized the Company to take all actions in respect of the Offer for Sale, and on, his behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.4 His participation in the Offer pursuant to the Offer for Sale is voluntary and it does not create any obligation on the Company or the BRLMs to purchase any Equity Shares offered pursuant to the Offer for Sale and he shall abide by the applicable provisions of the Income Tax Act.
- 4.5 He shall furnish to the Book Running Lead Managers customary opinion of his legal counsel on the date of Allotment/transfer of the Offered Shares in the Offer.
- 4.6 He has approved the sale and transfer of his portion of the Offered as part of the Offer for Sale pursuant to its consent letter, details of which are set out in **Annexure B**.
- 4.7 Each of the Transaction Agreements to which he is a party has been and will be duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms. The execution and delivery by him of, and the performance by him of his obligations (if any) under the Transaction Agreements do not and will not contravene, violate or result in a breach or default (i) under Applicable Laws; or (ii) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority or Governmental Authority having jurisdiction over him. No consent, approval, authorization of, any governmental body or agency is required for the performance by him of his obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 4.8 He is the legal and beneficial holder of, and has full title to, his portion of the Offered Shares, which have been acquired and is held by him in full compliance with Applicable Laws. Upon delivery of, and payment for, the Equity Shares to be sold by him pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.
- 4.9 His portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by him continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Laws in relation to the Offer, and without any objection by him and in accordance with the instructions of the Registrar to the Offer; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the Company, such escrow agent and the Selling Shareholders prior to the filing of the Red Herring Prospectus with the Registrar of Companies.
- 4.10 He undertakes to cooperate and furnish to the Company, information, documents, and particulars for the purposes of redressing or responding to investor complaints, as may be required.

- 4.11 Except as disclosed in the Offer Documents, either of the Promoter Selling Shareholder has not entered into any shareholders' agreement(s), inter-se agreements or agreements of a like nature.
- 4.12 Each of the Promoter Selling Shareholder shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board Of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of his Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; or (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 his Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by him pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, he shall provide immediate written intimation to the Book Running Lead Managers upon transfer or sell any of his non-Offered Shares to ensure that the BRLMs and the Company can inform the Stock Exchanges within the stipulated time in accordance with Applicable Laws. Further, the Promoter Selling Shareholder hereby acknowledge that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen months for the Equity Shares and the balance Equity Shares shall be locked-in for a period of six months from the date of Allotment in the Offer. Further, he hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by him (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of Allotment in the Offer.
- 4.13 The Promoter Selling Shareholder agrees to: (i) provide the requisite information to the BRLMs, and at the request of the BRLMs, as may be required under Applicable Law or reasonably requested by the Book Running Lead Managers, including in relation to queries raised or any reports sought by any Governmental Authority in relation to his Promoter Selling Shareholder Statements; (ii) furnish relevant documents and back-up relating to Promoter Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Promoter Selling Shareholder Statements.
- 4.14 He has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him.
- 4.15 His signatures on the each of the Offer Documents, the Transaction Agreements and certificates required to be provided by him shall be construed to mean that he agrees that the Book Running Lead Managers shall be entitled to assume without independent verification, that he is, bound by such signature and authentication.
- 4.16 He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person (whether related to itself or not) 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 except fees and commissions for services rendered under and in terms of the Transaction Agreements.
- 4.17 He authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- 4.18 He shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing as soon as reasonably practicable of the details of any legal proceedings he may be required to initiate or defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.

- 4.19 The Promoter Selling Shareholder Statements (a) are and shall be true and correct; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall 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, by him, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading.
- 4.20 The Promoter Selling Shareholder:
- i. agrees and undertakes that he shall pay, upon becoming due, any stamp, registration or income tax, payable on or in connection with his portion of Offered Shares, if and only to the extent applicable, pursuant to the Offer.
 - ii. agree to retain an amount equivalent to the STT payable by him in respect of his Offered Shares in accordance with Clause 19.3 of this Agreement.
- 4.21 All representations, warranties, undertakings and covenants made by him in this Agreement or the Transaction Agreements, or relating to him, his portion of the Offered Shares and the Offer have been made by him after due consideration and inquiry.
- 4.22 The Promoter Selling Shareholder nor any of his Affiliates, nor any person acting on his behalf, has engaged or will engage, in connection with the Offer, (i) in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the Securities Act, (ii) in any “directed selling efforts” (as such term is defined in Regulation S).
- 4.23 The Equity Shares offered in the Offer have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and the Promoter Selling Shareholder acknowledges that the Equity Shares offered in the Offer may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Promoter Selling Shareholder has not and shall not offer and sell the Equity Shares except outside the United States in offshore transactions as defined and in reliance on Regulation S.
- 4.24 Neither the Promoter Selling Shareholder, nor any of his Affiliates, nor any person acting on his behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise negotiated or will negotiate, in respect of any “security” (as such term is defined in the U.S. Securities Act) which is or will be “integrated” (within the meaning of Rule 152 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act.
- 4.25 The Promoter Selling Shareholder agrees that, during the period of one year after the date of listing of the Equity Shares, he will not, and will not permit any of his Affiliates to, resell any Equity Shares that have been acquired or reacquired by him.
- 4.26 Neither the Promoter Selling Shareholder nor any of his Affiliates, and agents, representatives or any person acting on any of his behalf:
- i. are, or are owned or controlled by or 50% or more owned, in the aggregate or is acting on behalf of a Restricted Party;
 - ii. are located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic regions of Ukraine, any territory of Ukraine under a claim or purported territorial claim of Russia, the non-government controlled areas of

Zaporizhzhia and Kherson, Cuba, Iran, North Korea, Sudan, Syria, Iran or Burma/Myanmar) that broadly prohibit dealings with that country or territory;

- iii. has engaged in, now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - iv. has received notice of or are aware of or has any reason to believe that he is or may become subject of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 4.27 The Promoter Selling Shareholder covenants that he shall not, and shall not permit or authorize any of his Affiliates, directors, officers, employees, agents, representatives or any persons acting on his 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 joint venture partner or any other individual or entity or fund any trade, business or other activities: (A) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (B) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (C) in any other manner that will cause or result in any individual or entity (including any individual or entity participating in the Offer in any capacity whatsoever, whether as underwriter, advisor, investor or otherwise) being in breach of the Sanctions or becoming a Restricted Party. The Promoter Selling Shareholder has instituted and maintains policies and procedures to prevent Sanctions violations by Promoter Selling Shareholder and by agents, representatives and persons acting on any of their behalf.
- 4.28 Neither the Promoter Selling Shareholder, his Affiliates, his agents or representatives or any person, acting on his behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by that government official or person for the benefit of himself or his Affiliates, or to otherwise secure an improper advantage; or (ii) is aware of or has taken or will take any action, directly or indirectly, that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder and his Affiliates, have conducted their business in compliance with applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained, enforced and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of such laws as applicable to them and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.29 The operations of the Promoter Selling Shareholder and his Affiliates are and have been conducted at all times in material compliance with, all applicable financial recordkeeping and reporting requirements, including the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. No action, suit or proceeding by or before any court or tribunal or administrative, governmental or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign involving the Promoter Selling Shareholder or his Affiliates with respect to the Anti-Money Laundering and Anti-

Terrorism Financing Laws is pending or threatened. Neither the Promoter Selling Shareholder nor his Affiliates or any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any Applicable Laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws.

- 4.30 Except for this Agreement, any underwriting agreement that the Promoter Selling Shareholder may enter into with the BRLMs and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the BRLMs for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that he may enter into with the BRLMs and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Promoter Selling Shareholder over or affecting any of the Offered Shares, and (b) there is no option, warrant, agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Equity Shares of the Promoter Selling Shareholder, whether directly or indirectly.
- 4.31 The Promoter Selling Shareholder is not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which he is a party or by which he or his property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated.
- 4.32 The Promoter Selling Shareholder has complied and will comply with each of the selling restrictions set forth in the Offer Documents.
- 4.33 He shall disclose and furnish to the BRLMs documents or information about or in relation to the Promoter Selling Shareholder Statements as may be required to enable the BRLMs to fulfil their obligations hereunder or to comply with any Applicable Laws, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.

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

Each of the Selling Shareholders hereby, severally and not jointly, represent, warrant, covenant and undertake to the BRLMs, as of the date hereof and the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, Allotment and the date of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- 5.1 It has been duly incorporated, registered and is validly existing as a company under the Applicable Laws and/or under its constitutional documents. It has not been adjudged bankrupt/insolvent in India or elsewhere and no steps have been taken for its winding up, liquidation or receivership under the Applicable Laws. It has the corporate power and authority to conduct its business and to own or lease its moveable or immoveable properties.
- 5.2 It confirms that it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer to pursuant to letters and resolution as set out in **Annexure B**.
- 5.3 It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Laws and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and the Offered Shares, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Laws and/or its constitutional documents and / or contractual arrangements by which it may be bound, in relation to the Offer for Sale. It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares

pursuant to the Offer, under its constitutional documents, Applicable Laws or any agreement or instrument binding on it. Upon delivery of, and payment for, its portion of the Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.

- 5.4 It shall furnish to the BRLMs customary opinions and certifications of its legal counsel as to Indian law and laws of its jurisdiction of incorporation, on the date of the transfer of its portion of the Offered Shares held by it in the Offer, and the form of such opinion shall be agreed upon prior to filing of the Red Herring Prospectus with the RoC. The BRLMs and their legal counsel may rely on the accuracy and completeness of all of the information so provided.
- 5.5 Each of this Agreement and the Other Agreements (to which it is a party) has been, and will be, duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of, and the performance by it of its obligations under, this Agreement and the Other Agreements do not and will not contravene or violate or may result in breach or violation of any provision of Applicable Laws;
- 5.6 It has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013 and Applicable Laws.
- 5.7 It is the beneficial holder of, has good, valid and marketable title to and the corporate power and authority to sell the Offered Shares. It has acquired and holds its Equity Shares in full compliance with Applicable Laws including, but not limited to the FEMA and rules, regulations, notifications, directions, and circulars thereunder and all authorisations, approvals, filings and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Laws and all compliances under such agreement or Applicable Laws have been complied with.
- 5.8 Its respective portion of the Offered Shares (a) are fully paid-up are held in dematerialized form; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; and (c) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the RoC, free and clear of any Encumbrance.
- 5.9 It (i) is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction; (ii) has not been declared as a wilful defaulter or fraudulent borrowers as defined under the ICDR Regulations; (iii) have committed any securities laws violations in India in the past nor are any such proceedings (including notices or show cause notices) pending against them nor have had SEBI or any other Governmental Authority initiate any such action or investigation against them; (iv) have been declared to be or associated with any company declared to be a vanishing company; (v) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer; or (vi) is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 5.10 It shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date; or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for 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 its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; or (iii) engage in any publicity activities prohibited under Applicable Laws in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Laws; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall provide immediate written intimation to the Book Running Lead Managers upon transfer or sell any of its non-Offered Shares to ensure that the BRLMs and the Company can inform the Stock Exchanges within the stipulated time in accordance with Applicable Laws. Further, it hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by it (other than the Offered Shares sold in the Offer) shall be locked-in for a period prescribed under SEBI ICDR Regulations.

- 5.11 It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 5.12 It undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates or legal counsel of the BRLMs relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company; and (iii) to enable the BRLMs to fulfil their obligations hereunder this Agreement or to comply with any Applicable Laws or for the purposes of the filing of the Offer Documents and such certificates, and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated.
- 5.13 It shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted 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 pertaining to the Offer.
- 5.14 It shall provide appropriate instructions and all support and co-operation as reasonably required by the Company and the Book Running Lead Managers to assist with the completion of allotment/ transfer, for sending refunds through electronic transfer of funds and sending suitable communication to the bidders within the statutory period and enable the Book Running Lead Managers to fulfil their obligations under Applicable Laws or for the purposes of the online filing of the Offer Documents with the regulatory authorities, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the ICDR Regulations and/or by the Stock Exchanges.
- 5.15 It accepts 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 it or its directors, officers, employees, agents, representatives, consultants or advisors in relation to the Offer; and (ii) the consequences, if any, of it or its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being transferred by it in the Offer and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.
- 5.16 The Investor Selling Shareholder Statements: (a) are and shall be true and correct ; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall 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, by it, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading and that the Offer Documents contain all material disclosures in relation to it and its portion of Offered Shares.

- 5.17 It has not taken, and shall not take, directly or indirectly, any action designed or that may be 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 Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares.
- 5.18 Neither it or any of its representatives will effect any amendment or supplement to the Offer Documents, have made or will make any offer relating to the Equity Shares by means of any offering materials other than the Offer Documents, without prior consultation with the BRLMs.
- 5.19 It authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- 5.20 The BRLMs shall be entitled to assume without independent verification that each document executed by its authorized signatories or a power of attorney holder is validly executed and such signatory, is duly authorized by it.
- 5.21 It agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with its portion of the Offered Shares, pursuant to the Offer in accordance with terms of the Offer Documents.
- 5.22 The Investor Selling Shareholder agrees to: (i) provide the requisite information to the BRLMs, and at the request of the BRLMs, as may be required under Applicable Law or reasonably requested by the Book Running Lead Managers, including in relation to queries raised or any reports sought by any Governmental Authority in relation to its Investor Selling Shareholder Statements; (ii) furnish relevant documents and back-up relating to Investor Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Investor Selling Shareholder Statements.
- 5.23 It has not been adjudged bankrupt/insolvent nor are any such proceedings pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it.
- 5.24 Neither it nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S.), nor any person acting on their behalf has engaged in or will engage in any “directed selling efforts” (as that term is defined in Regulation S) in connection with the Offer.
- 5.25 The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities law of any state of the United States and it acknowledges that they may not be offered or sold within the United States.
- 5.26 Neither it nor any of its Affiliates, its directors, officers, nor to its knowledge, its employees or agents:
- i. is, or is owned or controlled by or 50% or more owned, in the aggregate or is acting on behalf of a Restricted Party;
 - ii. is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic regions of Ukraine, any territory of Ukraine under a claim or purported territorial claim of Russia, the non-government controlled areas of Zaporizhzhia and Kherson, Cuba, Iran, North Korea, Sudan, Syria, Iran or Burma/Myanmar) that broadly prohibit dealings with that country or territory;
 - iii. has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at

the time of such dealing or transaction is or was the subject of country or territory wide Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories;

- iv. has received notice of or is aware that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- 5.27 It shall not permit or authorize any of its Affiliates, or their 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 Offer to any individual or entity or fund facilities any activities of business in a country against whom Sanctions have been imposed, in any 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. It has instituted and maintains policies and procedures to prevent sanctions violations by it or any of its Affiliates and by persons associated with the it or any of its Affiliates.
- 5.28 Neither it nor any of its Affiliates, nor any director, officer, employee, agent, or representative, or other person acting on their behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; or (iii) has used or will use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It has conducted its businesses in compliance with (i) applicable Anti-Bribery and Anti-Corruption Laws, and (ii) the FCPA, and have instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the FCPA or any applicable Anti-Bribery and Anti-Corruption Laws.
- 5.29 It and its Affiliates operations are and have been conducted at all times in all material respects in compliance with, and it and its Affiliates, have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting requirements, and the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, it has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and have not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign involving it or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened, and the proceeds from the sale of the Equity Shares will not be used for any purpose in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 5.30 It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it.
- 5.31 Except for the Shareholders’ Agreement entered into by the Selling Shareholders, it has not entered into any shareholders’ agreement(s), stockholders’ voting agreements or understandings and arrangements with any other shareholders.

5.32 All representations, warranties, undertakings and covenants made by it in this Agreement and the Engagement Letter given by it, or relating to itself, its portion of its portion of the Offered Shares, its Affiliates and the Offer have been made by it after due consideration and inquiry, and the BRLMs may seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1 The Company, and its Affiliates, the Directors, the Company Entities, Promoters, Promoter Group and Group Companies, shall extend all cooperation and assistance, to the BRLMs and their representatives and counsel to visit their respective offices and other facilities (each at such reasonable times by giving prior intimation) of the Company Entities to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to legal, arbitral cases or threatened or pending legal actions, or to conduct a due diligence of the Company, in relation to its Subsidiaries, Directors, Promoters, Promoter Group and any other relevant entities in relation to the Offer; (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.
- 6.2 Each of the Selling Shareholders shall severally extend reasonable support and cooperation to the BRLMs and their representatives and counsels, subject to reasonable notice and during business hours, inspect the records or review other documents or to conduct due diligence, in relation to the respective Selling Shareholder Statements and or their respective portions of Offered Shares.
- 6.3 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Company, Directors, the Company Entities, Affiliates, Promoters, Promoter Group, Group Companies, employees, Key Management Personnel, Senior Management, representatives, agents, experts and auditors and other external advisors, as may be required, in connection with matters related to the Offer. The Company and the Selling Shareholders agree to provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Laws or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing;
- 6.4 Each of the Selling Shareholders agree severally and not jointly that the BRLMs shall, subject to reasonable notice, have access to the key management and other personnel of such Selling Shareholder, to the extent applicable and required, authorized by the Selling Shareholder or Selling Shareholders themselves (as applicable) to deal with the respective proportion of the Offered Shares, in connection with matters related to the Offer;
- 6.5 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company shall immediately, in consultation with the BRLMs hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, Directors, Key Management Personnel, Senior Management the Company Entities, Promoter, Promoter Group, Group Companies, or other relevant entities as may be required in relation to the Offer. The Company 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 shall be shared among the Company and the Selling Shareholders in accordance with Clause 18.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1 Subject to Applicable Laws, the Company along with the Selling Shareholder wherever applicable, shall, with the prior written consent of the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and RTAs and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank) advertising agencies, monitoring agency, industry experts and any other experts as required, printers, brokers and Syndicate Members.
- 7.2 The Company and each of the Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent each such Selling Shareholder is required to appoint any intermediary), shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company and the Selling Shareholders, as applicable, shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members to follow and comply with the instructions of the Book Running Lead Managers, and shall use their best efforts to include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid by the Company (including on behalf of the Selling Shareholders) to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 18. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company and the Selling Shareholders, as applicable to the BRLMs.
- 7.3 The BRLMs and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLMs shall coordinate, to the extent required by Applicable Laws or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 7.4 The Company and each of the Selling Shareholders, severally and not jointly, 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 SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out in the Offer Documents.

8. PUBLICITY FOR THE OFFER

- 8.1 Each of the Company Entities, their respective Affiliates and the respective Selling Shareholders, severally and not jointly, shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Laws and the publicity guidelines provided by BRLMs or the legal counsel appointed in relation to the Offer ("**Publicity Guidelines**"), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Laws. The Company also agree that it will not, and will ensure that its Affiliates do not, engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

- 8.2 The Company and its respective Affiliates and all persons acting on their behalf, shall, during the restricted period under Clause **Error! Reference source not found.** above, obtain the prior written consent of the BRLMs and the legal counsels appointed for the purpose of the Offer, 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 (it being understood that the relevant publicity material or media communication shall be provided to the BRLMs prior to of the proposed date of publication of such publicity material or media communication).
- 8.3 Subject to Applicable Laws including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers and other external publications describing the BRLM's involvement in the Offer and the services rendered by the BRLMs, and may use the Company's name and logo and the Selling Shareholders' names, in this regard.
- 8.4 Until the approval for trading on each of the Stock Exchanges or the termination of this Agreement, whichever is earlier, each of the Company and the Selling Shareholders shall not, and shall cause their respective subsidiaries, if any, associates, directors, key managerial personnel, Promoter, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, including in relation to the Company Entities, the Selling Shareholders, Directors, Key Managerial Personnel Promoter, Promoter Group and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the publicity guidelines provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company Entities, interviews, blogs, posts on social media by the Promoter, Directors, Key Managerial Personnel, or duly authorized employees or representatives of the Company Entities, Selling Shareholders, and each of their respective Affiliates, documentaries about the Company Entities or the Selling Shareholders, periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoter or the Selling Shareholders, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the prior written consent of the BRLMs, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 8.4.
- 8.5 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:
- 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 its Promoter.
- 8.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall severally and not jointly provide all support and cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.
- 8.7 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 8 or any information contained therein is extraneous to the information contained in the DRHP, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall

communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

- 8.8 The Company, accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company, request the Book Running Lead Managers to issue or approve. The Book Running Lead Managers 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 Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Laws. It is clarified that the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by them and any information in relation to the statements made by them or the Offered Shares as contained in the statutory advertisements in relation to the Offer.

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

- 9.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders as of the date of the Draft Red Herring Prospectus, that:

- i. 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 and such certificate is valid and is in existence;
- ii. The fee letter and this Agreement has been duly authorised, executed, and delivered by it, and is a valid and legally binding obligation on such Book Running Lead Manager, in accordance with the terms of this Agreement;
- iii. neither it nor any of its respective affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have engaged or will engage in: (i) any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares offered in the Offer pursuant to Regulation S; or (ii) any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States;
- iv. it shall comply with the selling restrictions disclosed in the Offer Documents; and
- v. it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

- 9.2 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that:

- i. each BRLM is providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of other BRLMs or the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, each of the BRLMs would be liable to the Company or the Selling Shareholders, with respect to this Agreement and/or the Engagement Letter, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other BRLM or Syndicate Member or any other intermediary. The BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the

Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders;

- ii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible in accordance with the SEBI ICDR Regulations, SEBI Listing Regulations or other Applicable Laws;
- iii. the BRLMs shall not be held responsible for any acts or omission of the Company Entities, the Promoter, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- iv. 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 or the Selling Shareholders on related or other matters) The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to 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;
- v. the BRLMs may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
- vi. each BRLM and their respective Affiliates (with respect to each BRLM, collectively, a “**BRLM Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the BRLM Group may at any time hold long or short positions and may trade 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 BRLM Group and businesses within each BRLM 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 BRLM 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 or the Selling Shareholders’ interests. For example, a BRLM 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, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM’s possible interests as described in this Clause 9. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each BRLM and their respective BRLM Group shall not restrict their respective activities as a result of this engagement, and the BRLMs and their respective BRLM 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 BRLM 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 the BRLM or their respective BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM 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, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Laws any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the BRLM Groups' investment banking divisions;

- vii. in the past, the BRLMs and/or their respective Affiliates 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 their respective Affiliates 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 or 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 their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the BRLMs' or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships;
- viii. the provision of services by the BRLMs under this Agreement and the Engagement Letter is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Affiliates and subject to compliance with Applicable Laws, the BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter to comply with any Applicable Laws, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Engagement Letter, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken;
- ix. the BRLMs and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, logos, registered address, SEBI registration numbers, and contact details;

- x. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
- xi. the BRLMs shall be entitled to rely upon all information furnished to it by the Company and each of the Selling Shareholders or its respective Affiliates or its subsidiaries or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be held accountable and liable;
- xii. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company or the Selling Shareholders on other matters), and the BRLMs do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and
- xiii. the BRLMs and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholders. Each of the Company and the Selling Shareholders waive, to the fullest extent permitted by Applicable Laws, any claims that it may have against any BRLM arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise. It is hereby clarified that 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 their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.

9.3 The obligations of the BRLMs in relation to the Offer or pursuant to this Agreement shall be conditional on the following:

- i. any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLMs;
- ii. the Company and Selling Shareholders providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;
- iii. market conditions in India or globally, before launch of the Offer, in the sole opinion of the BRLMs, being satisfactory for the launch of the Offer;
- iv. the absence of any Material Adverse Change in the sole judgment of the BRLMs;
- v. due diligence having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- vi. terms and conditions of the Offer having been finalized in consultation with the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

- vii. completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the Selling Shareholders, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
 - viii. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, 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) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the BRLMs, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders, on the date of the Allotment/transfer of the Offered Shares) and other agreements entered into in connection with the Offer, 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 as of the dates, in form and substance satisfactory to the BRLMs;
 - ix. in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Laws, the Company shall have provided or procured the provision of all relevant information concerning the Company's 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 and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall have furnished to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request;
 - x. the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, and no offering of debt, equity or hybrid securities of any type of the Company, other than the Offer, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLMs;
 - xi. the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Selling Shareholders and the Share Escrow Agent;
 - xii. the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter;
 - xiii. the absence of any of the events referred to in Clauses 20.2(ii) and 20.2(iii); and
 - xiv. the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given in the sole determination of each such committee.
- 9.4 if any of the Party(ies) (the "**Requesting Party**") requests any of the other Party (the "**Delivering Party**") deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Laws to be made, *via* electronic transmissions, the respective

parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by any party, the respective parties release, to the fullest extent permissible under Applicable Laws, the other Parties, 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 any of it or any of 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. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

10. EXCLUSIVITY

- 10.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the BRLMs (other than the BRLM(s) with respect to which this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. In the event that the Company or the Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained the Engagement Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or 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, provided that 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.
- 10.2 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.

11. CONFIDENTIALITY

- 11.1 Each of the BRLMs, severally and not jointly, agrees that all information relating to the Offer (including information with respect to the Company and the Selling Shareholders) and disclosed to the BRLM by the Company, its Affiliates, Subsidiaries Promoter, Promoter Group, Directors, Group Companies and each of the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date of this Agreement until the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement or twelve months from the date of the final observations letter from SEBI, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- i. any disclosure to investors in connection with the Offer, as required under Applicable Laws;
 - ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or its Affiliates, , employees and directors in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source

which is or was not known by such BRLM or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, its Subsidiaries, Directors, or their respective Affiliates or the Selling Shareholders;

- iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding or any disclosures that the BRLM in its sole discretion deems appropriate with respect to any proceeding for the protection or enforcement of any of their, or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer. However, in the event of any such proposed disclosure, the Book Running Lead Managers will provide the Company and each of the Selling Shareholders, as the case may be, with reasonable intimation of such request or requirement;
- iv. any disclosure to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations, and any disclosure to the other BRLMs;
- v. any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
- vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates;
- vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer, including in investor presentations;
- viii. any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto;
- ix. any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim, action or proceeding or investigation in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party, or for the enforcement or protection of the rights of the BRLM or its Affiliates under this Agreement, the Engagement Letter, or otherwise in connection with the Offer. However, in the event of any such proposed disclosure, the Book Running Lead Managers will, if permitted by Applicable Laws and commercially practicable, provide the Company and each of the Selling Shareholders, as the case may be, with reasonable intimation, to the extent legally permissible (except in case of proceedings, actions, inquiry, investigation or examination from any Governmental Authority) of such request or requirement; or
- x. any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.

11.2 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 regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the BRLMs, is necessary to make the statements therein complete and not misleading. If any of the BRLMs or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Laws, legal process, a governmental, regulatory or

supervisory authority or Governmental Authority with jurisdiction over such BRLM's or their respective Affiliates' activities to disclose any confidential information in relation to the Company, the Selling Shareholders or the Offer, such BRLM or its respective Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement.

- 11.3 Any advice or opinions provided by any of the BRLMs or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Laws, provided that, the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide the respective BRLMs with 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 disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions. Provided that the Investor Selling Shareholder will be entitled to share such information (i) with its directors, officers, employees, partners, professional advisors (including legal counsel and the independent auditors) who need to know such information in connection with the Offer, provided further such persons are subject to identical contractual obligations of confidentiality or such persons being made aware of the confidentiality obligations herein, and be bound by the same and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/ or Selling Shareholders in violation of this Agreement. For the purpose of this Clause, an "Affiliate" of a Selling Shareholder shall include any person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Selling Shareholder.
- 11.4 The Parties shall keep confidential the terms specified under this Agreement and the Engagement Letter 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 may be required under Applicable Laws, provided that the Company and the Selling Shareholders shall provide the respective BRLMs and their relevant Affiliates with 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 information.
- 11.5 The BRLMs or their Affiliates 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, its Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Laws, provided that disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall provide the respective BRLMs and their relevant Affiliates with 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 disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the BRLMs may request, in this respect.
- 11.6 The Company and the Selling Shareholders represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Laws or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.7 Subject to Clause 11.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in

connection with any defences available to the BRLMs or their respective Affiliates under Applicable Lawss, 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 Clause 11.1 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 in any media (including financial models) shall be the sole property of the BRLMs.

- 11.8 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

12. GROUNDS AND CONSEQUENCES OF BREACH

- 12.1 In the event of any breach of any of the terms of this Agreement or the Engagement Letter, each non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 15 days of the earlier of:

- i. becoming aware of the breach; or
- ii. being notified of the breach by a non-defaulting Party in writing.

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.

Provided that, no amendments, supplements, corrections, corrigenda or notices to the RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

- 12.2 Notwithstanding Clause 12.1 above, in the event that the Company, its Affiliates or the Selling Shareholders fail to comply with any provisions of this Agreement, the BRLMs, severally, shall be entitled to recourses under this Agreement, including Clause 20 (*Term and Termination*) herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.
- 12.3 The termination of this Agreement or the Engagement Letter by one Party shall not automatically terminate this Agreement or the Engagement Letter with respect to any other Party.

13. ARBITRATION

- 13.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Engagement Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Engagement Letter (the "**Dispute**"), the parties to the dispute (the "**Disputing Parties**") shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven (7) Working Days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 133.
- 13.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**") or any other Applicable Laws including any circulars issued by SEBI. The arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the Company and the Selling Shareholders one to be appointed jointly by the BRLMs, and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment). In the event that

the Company and the Selling Shareholders, on the one hand, or the BRLMs, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 13.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear their respective costs incurred in such arbitration proceedings unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.

13.3 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

13.4 Any reference made to the arbitration tribunal 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. 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 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.

15. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 above, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters.

16. BINDING EFFECT, ENTIRE UNDERSTANDING

16.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto, their successors and permitted assigns. These terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. 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 (except applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 19 with respect to taxes applicable to any payments to the BRLMs shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Engagement Letter.

16.2 From the date of this Agreement up to 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) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior written consent of the BRLMs, and neither the Company, the Selling Shareholders nor any of their respective directors, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares without prior consultation with, and the prior written consent of, the BRLMs which consent shall not be unreasonably withheld.

17. INDEMNITY AND CONTRIBUTION

17.1 The Company and the Promoter Selling Shareholders, jointly and severally agree to indemnify and hold harmless the BRLMs and their Affiliates, their respective directors, officers employees, agents, representatives, partners, successors, permitted assigns, and Controlling persons and each person, if any, (the BRLMs and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, writs, or proceedings or awards of whatever nature made (including reputational), suffered or incurred or paid, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions claims, allegations, investigations, inquiries, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Party may become subject under any Applicable Laws 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 Engagement Letter or the other Transaction Agreements or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, agreement, covenant or undertaking in this Agreement, the Engagement Letter or other Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company Entities, Company’s Affiliates Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, Group Companies, officials, representatives, agents, consultants, advisors or any amendment or supplement to any of the foregoing , or; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company including in relation to the Offer 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; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company Entities, Company’s Affiliates, Directors, Key Management Personnel, Senior Management, Promoters, Promoter Group, Group Companies, or any of its directors, officers, employees or representatives, in violation or alleged violation of any Applicable Laws and/or confidentiality obligations (including in relation to furnishing information to analysts); (v) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company Entities, Directors, Key Management Personnel, Senior Management, Group Companies, Promoters, Promoter Group, or any of their respective directors, officers, employees or representatives, or agents consultants and advisors of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer; or. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation, 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, the Company and the Promoter Selling Shareholder shall not be responsible to an Indemnified Party under Clause 17.1(i), to the extent of any loss, claim, damage or liability which has resulted solely from the relevant Indemnified Party’s fraud, gross negligence or wilful misconduct as finally determined by an order of a court of competent

jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. Further, the Company and the Promoter Selling Shareholder shall not be responsible to an Indemnified Party to the extent of any Loss which has resulted, solely and directly from the relevant Indemnified Party providing any untrue statement of a material fact relating to the written information provided by the Book Running Lead Managers in relation to themselves, in the Offer Documents. It is understood that the only information supplied by the Book Running Lead Managers in the Offer Document are the respective Manager's name, address, SEBI registration number and contact details.

Provided further that, if a claim for indemnity arises pursuant to this Clause 17.1, the Indemnified Party shall claim such indemnification, from the Company in the first instance, and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim (the "**Payment Period**"). In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Party, in its sole and absolute discretion within the Payment Period, then the Promoter Selling Shareholders shall also be jointly and severally, along with the Company, responsible for indemnifying such claim immediately within 15 (fifteen) days from the last day of the expiry of the Payment Period.

- 17.2 Each of the Promoter Selling Shareholders shall indemnify, jointly and severally, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in 17.1 above) to which such Indemnified Party may become subject under any Applicable Laws or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) their respective Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholders, representatives in this Agreement, the Other Agreements, the Offer Documents (to the extent applicable) or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholders, representatives, agents, to the Indemnified Parties, and any amendment or supplement thereto, including any amendments or supplements thereto, prepared by or on behalf of the Promoter Selling Shareholders in relation to the Promoter Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Promoter Selling Shareholders or the Promoter Offered Shares contained in the Offer Documents, any marketing materials, presentations or road show materials, if authorized or requested by the Promoter Selling Shareholders, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Promoter Selling Shareholders or their respective Offered Shares 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) any correspondence in relation to the Promoter Selling Shareholders or the Promoter Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (v) any failure by the Promoter Selling Shareholders to discharge their obligations in connection with the payment of securities transaction tax or other taxes. Each of the Promoter Selling Shareholders shall, severally and not jointly, 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.
- 17.3 The Investor Selling Shareholders shall, indemnify 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 in so far as such Losses are consequent upon or arising out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, contained in its Investor Selling Shareholder Statements, or the omission or alleged omission to state therein a material fact necessary

in order to make the Investor Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, correct and adequate to enable investors to make a well informed decision as to the investment in the Offer; or; (ii) any breach or alleged breach by the Investor Selling Shareholder of its obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Engagement Letter, other agreement entered into by it, in relation to the Offer or the Transaction Agreements or the Offer Documents (to the extent applicable) or any certifications, undertakings, consents, information, provided in writing, or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto Each of the Investor Selling Shareholders shall, severally and not jointly, reimburse any Indemnified Party for all documented expenses (including, any legal or other expenses and disbursements) actually 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. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

- 17.4 In the event of any Loss or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 17.1, **Error! Reference source not found.**, 17.3, 17.4, 17.5 or 17.6 the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (“**Indemnifying Party**”) in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 17.4 except where such failure to notify materially prejudices, through forfeiture of substantive rights or defenses of the Indemnifying Party due to such delay or failure, as finally judicially determined. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other Indemnified Party that such Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party, unless prohibited by Applicable Laws. 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 reasonable and 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 satisfactory to the Indemnified Party; (iii) the Indemnified Party has 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 or impleaded parties to any such proceedings 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. 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 and binding judgment for the plaintiff by a court of competent jurisdiction, 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 Clause 17.4, 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 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 or 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 (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.

- 17.5 To the extent that the indemnification provided for in Clause 17 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 17, 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 Clause 17.4(i) above is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 17.4(i) above but also the relative fault of the Company and the respective Selling Shareholders, on the one hand, and the BRLMs, on the other hand, in connection with 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 respective 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 of the Offer (before deducting Offer expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer. The relative fault of the Company and respective the Selling Shareholders, on the one hand and 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 or on behalf of the Company Entities, Promoter, Promoter Group, Directors, the respective Selling Shareholders, as applicable, their respective Affiliates, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 17.5 are several and not joint. The Company and the Selling Shareholders hereby severally and jointly expressly affirm severally that each of 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 such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the names, addresses, list of past issues, logos, SEBI registration numbers, and contact of the respective BRLMs.
- 17.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 17 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 Clause 17. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 17 shall be deemed to include, subject to the limitations set out above in Clause 17, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 17, none of the BRLMs shall be required to contribute any amount in excess of the fees (net of expenses and taxes) actually received excluding any pass through by such BRLMs pursuant to this Agreement and/or the Engagement Letter and the obligations of the BRLMs to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any BRLMs be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.7 The remedies provided for in Clause 17 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 and/or otherwise.
- 17.8 The indemnity and contribution provisions contained in Clause 17, 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 Transaction Agreements; (ii) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors

or any person controlling the Company or by or on behalf of the Selling Shareholders, or (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.

- 17.9 Notwithstanding anything stated in this Agreement, under no circumstance the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such BRLM for the portion of services rendered by it under this Agreement and the Engagement Letter.

18. FEES AND EXPENSES

- 18.1 The Company and each of the Selling Shareholders shall, joint and severally, pay the fees and expenses of the BRLMs as specified in the Engagement Letter.

- 18.2 Other than (a) audit fees not attributable to the Offer, listing fees and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the Offer), which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, shall be shared among the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All such payments shall be made by the Company on behalf of the Selling Shareholders and upon the successful completion of the Offer, the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. The fees of the BRLMs shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. It is further clarified that all payments shall be made first by the Company and that each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses upon the successful completion of the Offer. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels 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/ this Agreement, shall be borne, in accordance with, and subject to, Applicable Laws.

- 18.3 The fees, commission and expenses of the BRLMs shall be paid to such BRLMs as set out in, and in accordance with, the Engagement Letter and Applicable Laws. All amounts payable to the BRLMs in accordance with the terms of the Engagement Letter and this Agreement shall be payable directly from 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 a cash escrow and sponsor bank agreement to be entered into for this purpose. For any Offer related expenses that are not paid from the Public Offer Account, the Company and the Selling Shareholders agree to advance the cost and such expenses will be reimbursed by the Selling Shareholders for their respective proportion of such costs in terms of this Clause 18.

19. TAXES

- 19.1 All taxes payable on payments to be made to the BRLMs and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer.

- 19.2 All payments due to the BRLMs under this Agreement and the Engagement Letter are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement. The Company and the Selling Shareholders shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. The Company and the Selling Shareholders shall be entitled to deduct/ withhold taxes at the appropriate rates as per applicable law on all payments made under this Agreement and the Engagement Letter and the Company and/or each of the Selling Shareholders, furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate in respect of any withholding tax within the statutory timelines. Where the Company and/or the Selling Shareholders does not provide withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay. The Company and/or each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment/ deposit of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.
- 19.3 Each of the Selling Shareholders acknowledges and agrees that payment of STT, as applicable, in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT, as applicable, in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Any submissions made by the BRLMs in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority in relation to the payment of STT shall be intimated, as soon as reasonably practical, to the relevant Selling Shareholder once such submissions are made, to the extent permitted under Applicable Laws and by the relevant judicial/regulatory/supervisory authorities. Such STT, as applicable, shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Company on behalf of each Selling Shareholder, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT/withholding tax, as applicable, to be paid. Once the STT payable by each Selling Shareholder is paid, the Company shall promptly provide the Selling Shareholders a copy of challan as a proof of payment of the requisite STT. The Company / BRLMs shall ensure each securities transaction tax is paid to the credit of the Central Government within the prescribed due date as provided in the Applicable Laws. Notwithstanding anything stated herein, each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT/withholding tax, as applicable, in relation to the Offer.
- 19.4 Based on an opinion from a chartered accountant, the Company shall deduct appropriate taxes from the proceeds of Offer payable to the Selling Shareholders. The Company also undertake the necessary compliances within the prescribed timelines (i.e., deposit the taxes withheld, filing of the withholding tax return and furnishing the withholding tax certificate to the Selling Shareholder). The Company shall also file the Form15CA/CB at the time of making remittance to the Investor Selling Shareholders. The contents of such form shall be agreed with the Investor Selling Shareholders prior to the filing.

20. TERM AND TERMINATION

- 20.1 The Agreement and the BRLMs' engagement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) Long Stop Date; or (iii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to 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, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 20.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.
- 20.2 Notwithstanding Clause 20.1, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company Entities, its Promoters, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;
 - ii. if there is any non-compliance or breach or non-compliance or breach by any of the Company, its Affiliates, Subsidiaries, Promoters, Directors, and/or the Selling Shareholders of Applicable Laws in connection with the Offer;
 - iii. 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, Hong Kong Stock Exchange, Singapore 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 U.S. 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 of America 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) there shall have occurred in the sole judgment of the BRLMs any material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of a new pandemic or escalation thereof or an escalation of pandemic existing as of date of this Agreement, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective material adverse change in Indian, Singapore, Hong Kong, 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 BRLMs impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of the Offer) or any regulatory change, 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 that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) the commencement of any action or investigation against the Company, its Promoter, Directors, Affiliates and/or Selling Shareholders by any regulatory or statutory authority or Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement; or
 - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.
- iv. there shall have occurred any Material Adverse Change in the sole judgement of the BRLMs at any time;
 - v. if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or
 - vi. if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 12 is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 20, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 20.3 On termination of this Agreement in accordance with this Clause 20, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretations*), 11 (*Confidentiality*), 13 (*Arbitration*), 14 (*Severability*), 15 (*Governing Law and Jurisdiction*), 16 (*Binding Effect, Entire Understanding*) 17 (*Indemnity and Contribution*), 18 (*Fees and Expenses*), 19 (*Taxes*), 20 (*Term and Termination*) and 21.5 (*Notices*) shall survive any termination of this Agreement.
- 20.4 Subject to the foregoing, any of the BRLMs in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven days' prior written notice at any time prior to signing 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.
- 20.5 The termination of this Agreement shall not affect each BRLM's right to receive fees, if any, in terms of the Engagement Letter.
- 20.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 20.7 The termination of this Agreement or the Engagement Letter in respect of a BRLM or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the

other BRLMs or Selling Shareholders and shall not affect the rights or obligations of the other BRLMs (“**Surviving BRLMs**”) under this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving BRLMs.

21. MISCELLANEOUS

- 21.1 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, provided that if the number of Equity Shares offered for sale by any Selling Shareholder changes between Draft Red Herring Prospectus and Red Herring Prospectus, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by the Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares.
- 21.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.
- 21.3 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.
- 21.4 This Agreement may be executed electronically including by delivery of a portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 21.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered: (a) if sent by registered post or recorded delivery when the registered post/recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

R K Swamy Limited

Esplanade House, 29,
Hazarimal Somani Marg,
Fort, Mumbai 400 001,
Maharashtra, India

Tel: +91 22 2207 7476

E-mail: secretarial@rkswamy.com

Attention: Narasimhan Krishnaswamy

If to the BRLMs:

SBI Capital Markets Limited,

Unit No. 1501, 15th floor, A & B Wing
Parinee Crescenzo Building, Plot C- 38, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051, Maharashtra

Telephone: +91 22 4196 8300
E-mail: ratnadeep.acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

IIFL Securities Limited,
10th Floor, IIFL Centre,
Kamala City, Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013,
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: nipun.goel@iiflcap.com
Attention: Nipun Goel

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Prabhadevi, Mumbai 400025,
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: rkswamy.ipo@motilaloswal.com
Attention: Subodh Mallya, Senior Group Vice President

If to the Promoter Selling Shareholder:

Srinivasan K Swamy
55/30, Prithvi Avenue, 4th Street
Abhiramapuram, Teynampet
Chennai 600 018
Tamil Nadu, India
Tel: +91 044 40546225
E-mail: skswamy@rkswamy.com

Narasimhan Krishnaswamy
12 Kshitij, Napeansea Road
Malabar Hill S.O
Mumbai 400 006
Maharashtra, India
Tel: +91 022 22078077
E-mail: shekar.swamy@rkswamy.com

If to the Investor Selling Shareholder:

Evanston Pioneer Fund L.P.,
Address: 20570 N, Plumwood Drive
Kildeer, Illinois
60047-0000
E-mail: patraman@gmail.com
Attention: Pattabhi K. Raman

Prem Marketing Ventures LLP
Address: A/601, Tulsi CHS, Plot No.133/134
Sector 28, Vashi Navi Mumbai
Thane - 400705
E-mail: info.pmventures@gmail.com
Attention: Ranganathan Narayanan

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

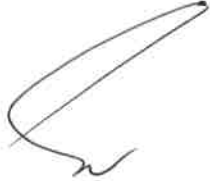
Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

[REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

This page forms an integral part of the Offer Agreement entered into among the Company, the Selling Shareholders and the Book Running Lead Managers.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties on the day and year first above written.

For and on behalf of **R K Swamy Limited**



Authorised Signatory

Name: *Srinivasan K Swamy*
Designation: *Chairman & Managing Director*

This page forms an integral part of the Offer Agreement entered into among the Company, the Selling Shareholders and the Book Running Lead Managers.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties on the day and year first above written.

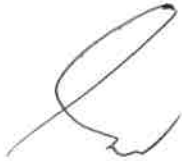
Signed and delivered by **Narasimhan Krishnaswamy**



This page forms an integral part of the Offer Agreement entered into among the Company, the Selling Shareholders and the Book Running Lead Managers.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties on the day and year first above written.

Signed and delivered by **Srinivasan K Swamy**



This page forms an integral part of the Offer Agreement entered into among the Company, the Selling Shareholders and the Book Running Lead Managers.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties on the day and year first above written.

For and on behalf of **Evanston Pioneer Fund L.P.**



Authorised Signatory

Name: PATNABHI K. RAMAN
Designation: PARTNER

This page forms an integral part of the Offer Agreement entered into among the Company, the Selling Shareholders and the Book Running Lead Managers.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties on the day and year first above written.

For and on behalf of **Prem Marketing Ventures LLP**



Authorised Signatory

Name:

Ranganath Narayanan

Designation:

Designated Partner

This page forms an integral part of the Offer Agreement entered into among the Company, the Selling Shareholders and the Book Running Lead Managers.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties on the day and year first above written.

For and on behalf of **SBI Capital Markets Limited**

Aditya Deshpande



Authorised Signatory


Name: Aditya Deshpande

Designation: Assistant Vice President

This page forms an integral part of the Offer Agreement entered into among the Company, the Selling Shareholders and the Book Running Lead Managers.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties on the day and year first above written.

For and on behalf of **IIFL Securities Limited**

A handwritten signature in blue ink is written over a blue circular stamp. The stamp contains the text "IIFL Securities Limited" around its perimeter.

Authorised Signatory

Name: Devendra Maydeo

Designation: SVP

This page forms an integral part of the Offer Agreement entered into among the Company, the Selling Shareholders and the Book Running Lead Managers.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties on the day and year first above written.

For and on behalf of **Motilal Oswal Investment Advisors Limited**



Authorised Signatory

Name: Subodh Mallya

Designation: Senior Group Vice President

ANNEXURE A

Statement of Inter Se Responsibilities of the Book Running Lead Managers

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	IIFL, Motilal Oswal, SBICAPS	SBICAPS
2.	Drafting and approval of all statutory advertisements	IIFL, Motilal Oswal, SBICAPS	SBICAPS
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	IIFL, Motilal Oswal, SBICAPS	Motilal Oswal
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	IIFL, Motilal Oswal, SBICAPS	SBICAPS
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	IIFL, Motilal Oswal, SBICAPS	IIFL
6.	Preparation of road show presentation and FAQs	IIFL, Motilal Oswal, SBICAPS	Motilal Oswal
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules 	IIFL, Motilal Oswal, SBICAPS	Motilal Oswal
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Marketing Strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules 	IIFL, Motilal Oswal, SBICAPS	SBICAPS
9.	Retail marketing 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, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material 	IIFL, Motilal Oswal, SBICAPS	IIFL
10.	Coordination with Stock Exchanges for Anchor allocation, Anchor CAN and intimation of anchor allocation, Coordination with book building software, bidding terminals and mock trading (including Sponsor Bank mock testing) and deposit of 1% security deposit with the designated stock exchange	IIFL, Motilal Oswal, SBICAPS	Motilal Oswal
11.	Managing the book and finalization of pricing in consultation with Company and Selling Shareholders	IIFL, Motilal Oswal, SBICAPS	Motilal Oswal
12.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.	IIFL, Motilal Oswal, SBICAPS	IIFL

ANNEXURE B

Details of Selling Shareholders

S. No.	Name of the selling shareholder	Date of the corporate action/ board resolution	Date of the consent letter	Number of offered shares
PROMOTER SELLING SHAREHOLDER				
1.	Srinivasan K Swamy	-	August 7, 2023	Up to 17,88,093 Equity Shares
2.	Narasimhan Krishnaswamy	-	August 7, 2023	Up to 17,88,093 Equity Shares
INVESTOR SELLING SHAREHOLDER				
3.	Evanston Pioneer Fund L.P.	July 28, 2023	August 7, 2023	Up to 44,45,714 Equity Shares
4.	Prem Marketing Ventures LLP	July 28, 2023	August 7, 2023	Up to 6,78,100 Equity Shares