



महाराष्ट्र MAHARASHTRA

2022

28AA 976160



जिल्हा कोषागार कार्यालय, ठाणे
21 NOV 2022
मुद्रांक प्रमुख लिपिक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED ON DECEMBER 19, 2022 ENTERED BY AND AMONGST ZAGGLE PREPAID OCEAN SERVICES LIMITED, PROMOTER SELLING SHAREHOLDERS, INVESTOR SELLING SHAREHOLDERS, OTHER SELLING SHAREHOLDERS, ICICI SECURITIES LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED, IIFL SECURITIES LIMITED AND JM FINANCIAL LIMITED

291387

खीडपत्र-२ / Annexure - II

- 2 DEC 2022

१. मुद्रांक दिवशी मॉडेलची अनु. क्रमांक / दिनांक	
२. दस्ताचा प्रकार	
३. दस्ता नोंदणी धारणार आहेत का ?	होय / नाही
४. मिसळकतीचे धोरण/व्याप्त वर्णन -	
५. मुद्रांक विकत घेण्याबाबचे नाव व राहणी	
६. हस्तो अर्जाबाबत त्यांचे नाव, पत्ता व राहणी	
७. दुसऱ्या पक्षकाराचे नाव	
८. मुद्रांक शुल्का रकम	
९. परवानाधारक मुद्रांक विक्रेत्याची राहणी व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता	संजय रुपसिंग जाधव परवाना क्र. १२०५०२१, एअर-०४/२५८, सेक्टर-२, काशी, नवी मुंबई-४०० ०७०३.

B. K. SONI
(Advocate High-Court)
Shop - 6, Siddhartha Apartment,
D. J. Road Vileparle
West Mumbai-400058

ज्या कारणास्तो ज्याची मुद्रांक खरेदी केला त्याची व्याप्ती कारणास्तो मुद्रांक खरेदी केलापासून ६ महिन्यात वापरणे बंधनकारक आहे

मुद्रांक शुल्काची भरणी
२०२२ वॉम १ ३





महाराष्ट्र MAHARASHTRA

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED ON DECEMBER 19, 2022 ENTERED BY AND AMONGST ZAGGLE PREPAID OCEAN SERVICES LIMITED, PROMOTER SELLING SHAREHOLDERS, INVESTOR SELLING SHAREHOLDERS, OTHER SELLING SHAREHOLDERS, ICICI SECURITIES LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED, IIFL SECURITIES LIMITED AND JM FINANCIAL LIMITED

291358

जीवपत्र-२ / Annexare - 11

१. मुद्रांक विधी नोंदवही अनु. क्रमांक / दिनांक	
२. दस्तावेज प्रकार	
३. दस्त मोहणी करणार आहेत का ?	होय / नाही
४. भिककरीचे थोडक्यात वर्णन -	
५. मुद्रांक ठिकठ घेण्याच्यावेळी नव व सही	B. K. SONI (Advocate High Court) Shop - 6, Siddhartha Apartment, D. J. Road Vileparle West Mumbai - 400056
६. इतर असल्यास त्यांचे नाव, पत्ता व सही	
७. दुसऱ्या पक्षाकराचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवान्याकरिता मुद्रांक विक्रीसाठी सही व परवाना प्रमाणित करिता मुद्रांक विक्रीचे ठिकाण / पत्ता	संजय रुमसिंग जाधव परवाना क्र. १२०५०२१, एअर-०४/२१८, सेक्टर-२, वासी, गडी मुंबई-४०० ०५०३.

पया कारणवशाती जमानी मुद्रांक खरेदी केला त्याची रक्कम कारणवशाती मुद्रांक
खरेदी करण्याबाबत ६ महिन्यात वापरणे बंधनकारक आहे

- 2 DEC 2022





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2022

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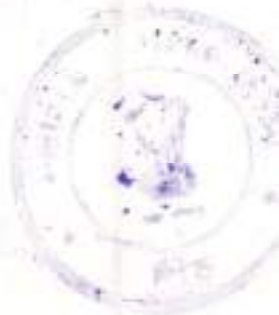


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- 2 DEC 2022

१. मुद्रांक विभाग कोटवाली अनु. क्रमांक / दिनांक	
२. धरणाचा प्रकार	
३. यत्ना नीतणी करण्यात आलेला का ?	होय / नाही
४. निकालीचे स्टॅम्पवाला वर्णन -	
५. मुद्रांक विकत घेण्याच्याचे नाव व सही	B. K. SONI
६. हस्त लेखाच्या लक्षाचे नाव, पत्ता व नशी	Advocate High Court
७. मुद्रांक विकत घेण्याचे भाव	Shop - 6, Siddhartha Apartment D. J. Road Vileparle West Mumbai-400056
८. मुद्रांक शुल्क रक्कम	
९. परवानाकारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता	संजय रुपसिंग जाधव परवाना क्र. १२०१०२९, एअरस-०४/२१६, सेक्टर-२, वार्डी, पळी मुंबई-४०० ०६०३.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केले त्यांनी त्याच कारणासाठी मुद्रांक
खरेदी केलेल्याचा ६ महिन्यांचा काळीस नोंदवून घ्यायला येईल.





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2022

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जिल्हा कोल्हापूर कार्यालय, तालुका
27 NOV 2022
जिल्हा प्रमुख लिपीक / लिपी

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अनुसूची-२ / Annexure - 11

291360

- 2 DEC 2022

१. मुद्रांक दिवशी मोठवडी अनु क्रमांक / दिनांक	
२. दरताचा प्रकार	
३. दस्त नोंदणी करणार आहेत का ?	होय / नाही
४. मिळकतीचे शोधदयाल वर्णन -	
५. मुद्रांक विकत घेण्याबाबे काय व कडी	
६. हस्तो अवस्थ्यास त्याचे मूल्य, पल्ला व कडी	
७. दुसऱ्या पक्षाबाबे काय	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विकतकर्त्या सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता	संजय रुपसिंग जाधव परवाना क्र. १२०१०२९, एअरसे-०४/२१६, रोड-२, वाशी, नवी मुंबई-४०० ०४०३.

B. K. SONI
(Advocate High Court)
Shop - G, Siddhartha Apartment
D. J. Road Vileparle
West Mumbai - 400056

ज्या कारणासाठी ज्यांनी मुद्रांक खातेची सेवा घेतली त्याच कारणासाठी मुद्रांक
खातेची केल्याप्रमाणे व महिन्यात बालरुपे बंधनकारक आहे





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2022

28AA 976134



जिल्हा कोषागार कार्यालय, दाणे
21 NOV 2022
मुद्राधिक प्रमुख लिपीक / लिपि

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- 2 DEC 2027

१. मुद्रांक विषये कोठरीचे अनु. क्रमांक / दिनांक	
२. दरवाजा प्रकार	
३. दरवाजा मीटणी करण्यात आलेला का ?	होय / नाही
४. निष्कळतीचे थोडक्यात वर्णन -	
५. मुद्रांक विषयात वेळोवेळीचा मास व तारी	B. K. SONI
६. इस्तो असल्यास त्याचे नाव, पत्ता व तारी	(Advocata High Court)
७. दुसऱ्या मासिकारतेचे नाव	Shop - 6, Sidhartha Apartment,
८. मुद्रांक शुल्का रक्कम	D. J. Road Vitebside
९. परवानगारक मुद्रांक विदेशाची तारी व परवाना क्रमांक तारीच मुद्रांक विदेशीचे ठिकाण / पत्ता	West Mumbai- 400056
	संजय रुपसिंग जाधव
	पत्ता नं. १२०१०३९,
	एरान-०२/२१८, कोवट-२,
	वारी, तारी मुंबई-४०००७०३,

ज्या कारणास्तो ज्याची मुद्रांक कोठी केला त्याची त्याच कारणास्तो मुद्रांक कोठी वेळोवेळी व इतिहास दाखवणे बंधनकारक आहे





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- 2 DEC 2022

१. मुद्रांक विक्री करवही अनु. क्रमांक / दिनांक	
२. बदलाचा प्रकार	
३. परत नोंदणी करणार आहेत का ?	होय / नाही
४. मिळकतीचे धोरणद्वारा वर्णन -	
५. मुद्रांक विकत घेण्याबाबे नाव व राहणी	B. K. SONI
६. हल्ली असल्यास त्याचे नाव, पत्ता व राहणी	(Advocate High Court) Shop - 6, Siddhartha Apartment
७. हुतांग्य पक्षकाराचे नाव	D. J. Road Vileparle
८. मुद्रांक शुल्क रक्कम	West Mumbai- 400058
९. पावनाभावाक मुद्रांक विक्रीबाबे राहणी व पावना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता	रांजय रूपसिंग जाधव परधाना क्र. १२०१०२१, एरवाम-०४/२१८, रोडट-२, वाशी, नवी मुंबई-४०० ०५०१.

ज्या कारणामुळे ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केलाभारत ६ भविष्यात वापरणे संघनाकारक आहे

मुद्रांक विक्री करवही
२९१३६२
२९/१२/२०२२





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2022

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2-1 NOV 2022

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१. मुद्रांक विधी मॉडेलची अनु. क्रमांक / विनांक	
२. दस्तावेज प्रकार	
३. दस्त मॉडेली करणार आहेत का।	होय / नाही
४. विक्रीसाठीचे कोर्टातील दर्शन -	
५. मुद्रांक विकत घेण्याबाबतचे नाव व राहणी	B. K. SONI
६. इतर असाधारण त्याचे नाव, पत्ता व राहणी	Advocate High Court Shop - 6, Siddhanta Apartment, D. J. Road Vileparle West Mumbai - 400058
७. मुद्रांक घेतणाराचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानगीसाठी मुद्रांक विक्रीसाठी राहणी व परवानगी क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता	संजय रुपसिंग जाधव पत्ता क्र. १२०१०२९, एसाएन-०४/२१६, रोड-२, काशी, मदी मुंबई-४०० ०७०३.

- 2 DEC 2022

या करणाराची यादीची मुद्रांक द्यावी केली त्याची त्याच करणाराची मुद्रांक द्यावी केल्याबद्दल ही महीन्यात वापरणे संभवितकरक आहे



DATED DECEMBER 19, 2022

OFFER AGREEMENT

AMONG

ZAGGLE PREPAID OCEAN SERVICES LIMITED

AND

PROMOTER SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

INVESTOR SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

OTHER SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

ICICI SECURITIES LIMITED

AND

EQUIRUS CAPITAL PRIVATE LIMITED

AND

IIFL SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on December 19, 2022 at Mumbai among:

1. **ZAGGLE PREPAID OCEAN SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Rangareddi, Hyderabad 500 081, Telangana, India (the “**Company**”);
2. **THE PERSONS MENTIONED IN SCHEDULE I** (hereinafter referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”, and which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns);
3. **THE PERSONS MENTIONED IN SCHEDULE I** (hereinafter referred to as the “**Investor Selling Shareholders**” and individually as the “**Investor Selling Shareholder**”, and which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns);
4. **THE PERSONS MENTIONED IN SCHEDULE I** (hereinafter referred to as the “**Other Selling Shareholders**” and individually as the “**Other Selling Shareholder**”, and which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns);
5. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India (“**ICICI**”);
6. **EQUIRUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, Unit No. 1201, C wing, N.M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India (“**Equirus**”);
7. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”); and
8. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (“**JMFL**”).

In this Agreement, (i) ICICI, Equirus, IIFL and JMFL are collectively referred to as the “**Book Running Lead Managers**” or “**Managers**” and individually as a “**Book Running Lead Manager**” or a “**Manager**”; (ii) Promoter Selling Shareholders, Investor Selling Shareholders and Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**”; and (iii) the Company, the Selling Shareholders and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of INR 1 each of the Company (the “**Equity Shares**”), comprising a primary (fresh) issue of Equity Shares by the Company aggregating up to INR 4,900 million (the “**Fresh Issue**”) and an offer for sale of up to 10,526,316 Equity Shares (“**Offer for Sale**”) comprising (i) up to 1,529,677 Equity Shares by Raj P Narayanam and up to 1,529,677 Equity Shares by Avinash Ramesh

Godkhindi by the Promoter Selling Shareholders (the “**Promoter Offered Shares**”), (ii) up to 2,830,499 Equity Shares by VenturEast Proactive Fund LLC, Up to 2,046,026 Equity Shares by GKFF Ventures, up to 538,557 Equity Shares by VenturEast SEDCO Proactive Fund LLC and Up to 118,040 Equity Shares by Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund) by the Investor Selling Shareholders, collectively, (the “**Investor Offered Shares**”) and (iii) up to 1,765,540 Equity Shares by Zuzu Software Services Private Limited, up to 76,500 Equity Shares by Malvika Poddar, and up to 91,800 Equity Shares by Koteswara Rao Meduri by the Other Selling Shareholders (the “**Other Offered Shares**”, and together with the Promoter Offered Shares and the Investor Offered Shares the “**Offered Shares**”), as set out in **Schedule I** (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the Managers (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions in compliance with Regulation S (“**Regulation S**”) under the United States Securities Act of 1933 (the “**U.S. Securities Act**”), and (ii) outside the United States and India, to eligible investors in “offshore transactions” as defined in, and in compliance with, Regulation S and in accordance with applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Managers, may consider a pre -IPO placement for an amount not exceeding INR 980 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the Managers and the Pre-IPO Placement will be undertaken prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue in compliance with applicable law.

- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated December 16, 2022 have approved and authorized the Offer and the shareholders of the Company pursuant to a resolution dated December 16, 2022 have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act, 2013.
- (C) Each of the Selling Shareholders has, severally and not jointly, consented to participating in the Offer for Sale pursuant to their respective board resolutions and consent letters, as applicable, as mentioned in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed the Managers to manage the Offer as the book running lead managers, and the Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated December 19, 2022 (the “**Fee Letter**”), subject to the terms and conditions set forth therein and subject to the execution of this Agreement.
- (E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the 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 such Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any 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 shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoters**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. Notwithstanding anything stated above or elsewhere in this Agreement, the Investor Selling Shareholders, the Other Selling Shareholders and their respective Affiliates will not be considered as Affiliates of the Company and for the purposes of this Agreement, the Parties agree that an “Affiliate” of an Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder. Any other investee company in respect of any Investor Selling Shareholder, including its portfolio companies, general partners, non-controlling shareholders and investors shall not be considered as an “Affiliate” of such Investor Selling Shareholder;

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

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Section 3.81;

“**Anti-Money Laundering and Anti-Terrorism Laws**” shall have the meaning given to such term in Section 3.82;

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

“**Bank Secrecy Act**” shall have the meaning given to such term in Section 3.82;

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

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

“**Companies Act**” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

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

“**Companies Act, 2013**” shall mean the Companies Act, 2013, along with the relevant rules and clarifications made thereunder;

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

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Section 3.58;

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

“**Dispute**” shall have the meaning given to such term in Section 14.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 14.1;

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

“**Employee Benefits Regulations**” shall have the meaning given to such term in Section 3.26;

“**Encumbrances**” shall have the meaning given to such term in Section 3.4;

“**Environmental Laws**” shall have the meaning given to such term in Section 3.39;

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

“**ESOP Scheme**” shall mean the employee stock option scheme authorized by the Company, comprising Zagle Employee Stock Options Scheme 2022;

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

“**Fee Letter**” shall have the meaning given to such term in Recital (D);

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

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

“**Governmental Licenses**” shall have the meaning given to such term in Section 3.32;

“**Group**” shall have the meaning given to such term in Section 10.1(x);

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

“**Indemnified Party**” shall have the meaning given to such term in Section 15.1;

“**Indemnifying Party**” shall have the meaning given to such term in Section 15.5;

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.40;

“**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

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

“**Investor Selling Shareholder Loss**” or “**Investor Selling Shareholder Losses**” shall have the meaning given to it in such term in Section 15.5;

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

“**Loss**” or “**Losses**” shall have the meaning given to such term in Section 15.1;

“**Management Accounts**” shall have the meaning given to such term in Section 3.53;

“**Manager**” or “**Managers**” shall have the meaning given to such term in the Preamble;

“**Material Adverse Change**” shall mean, 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 or operations or prospects of the Company, and whether or not arising from transactions in the ordinary course of business, including any loss or interference in business from fire, explosions, flood, pandemic or other calamity, and/or governmental measures imposed in response to the COVID-19 pandemic, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company, to conduct its business or to own or lease its assets or properties in substantially the same manner in which the business was previously conducted or such assets or properties were previously owned or leased as described in

the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform their obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of their respective portion of the Equity Shares (as applicable) contemplated herein or therein or (iv) with respect to the Selling Shareholders, in the ability of the Selling Shareholders to perform their respective obligations under this Agreement, the Fee Letter or the Underwriting Agreement (as defined hereinafter), including the offer, sale and transfer of their respective portions of the Offered Shares in the Offer for Sale, as contemplated herein or therein;

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

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

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

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

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

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the International Wrap;

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

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

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

“**Preliminary International Wrap**” shall mean the preliminary international wrap to be dated the date of, and attached to, the Red Herring Prospectus to be used for offers to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

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

“**RBI**” shall mean the Reserve Bank of India;

“**Registrar of Companies**” shall mean the Registrar of Companies, Telangana, situated at Hyderabad;

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

“**Restricted Party**” means a person that is: (i) listed on, or owned 50% or more or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned 50% or more (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined below); 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 Sanctions from engaging in trade, business or other activities);

“**Sanctions**” shall mean the economic sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) the European Union; (d) the United Kingdom; or (e), including, without limitation, Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), and Her Majesty’s Treasury (“**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”);

“**Sanctioned Country**” shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria);

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Foreign Sanctions Evaders List 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 and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;;

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

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

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

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

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

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

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

“**Subject Shares**” shall mean, collectively, the Equity Shares issued in the Fresh Issue and the Offered Shares;

“**Supplemental Offer Materials**” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and the Selling Shareholders or used or referred to by the Company and the Selling Shareholders that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

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

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

“**U.S. Exchange Act**” shall mean the United States Securities Exchange Act of 1934;

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xi) any written approval or consent of any of the Party includes such Party's consent or approval via electronic mail; and
- (xii) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person.

1.3 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Managers or any of their Affiliates to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Managers 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 agreed among the parties to the Underwriting Agreement.

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 (except as set out hereunder) shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

2. OFFER TERMS

2.1 The Offer will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.

2.2 During the term of this Agreement, the Company and the Selling Shareholders shall not, without the prior written approval of the Managers, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any

other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.

- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, 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, in consultation with the Managers, through its Board or a duly constituted committee thereof, in accordance with Applicable Law.
- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Managers, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Law.
- 2.5 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, in consultation with the Managers and the Designated Stock Exchange. In the event of under subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount (i.e., for 90% of the Fresh Issue) and subject to compliance with Applicable Law, including Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Equity Shares will be Allotted for the valid Bids in the following order of priority: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i), all the Equity Shares offered for sale by the Selling Shareholders in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.
- 2.6 Each of the Company and the Selling Shareholders undertakes and agrees, severally and not jointly, that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. For the avoidance of doubt, the Company and Selling Shareholders, severally and not jointly, shall be liable to pay interest on such money, as required under Applicable Law, in the manner described in the Offer Documents. However, it is clarified that each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer only to the extent of its respective Offered Shares, together with any interest on such money, as required under Applicable Law, to the Bidders, provided that such Selling Shareholder shall not be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective Offered Shares, and in such an event, the Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of a Selling Shareholder will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law. For the avoidance of doubt and subject to Applicable Law, no liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in

making any of the payments hereunder is solely or is directly attributable to an act or omission of such Selling Shareholder.

- 2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts (including any accounts blocked under the UPI mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders shall provide reasonable and necessary support and cooperation to the Managers and the Company in this respect to the extent such reasonable support and cooperation is in relation to it and its respective portion of Offered Shares and to conduct any due diligence thereof. and shall, severally and not jointly, reimburse the Company (in proportion to the number of Equity Shares sold by each of them in the Offer) for all expenses incurred by the Company in relation to the Offer for Sale on each of their behalf and shall be deducted from the proceeds of the Offer.
- 2.8 Each of the Company and the Selling Shareholders, severally and not jointly, agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.9 The Company shall obtain authentication on the SEBI Complaints Redress System (“SCORES”), immediately after the filing of Draft Red Herring Prospectus, and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Managers and in compliance with Applicable Law. The Selling Shareholders, shall, severally and not jointly, authorize the Company Secretary and Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer only in relation to the respective Selling Shareholder’s portion of the Offered Shares and shall provide reasonable assistance required by the Company and the Managers in the redressal of any such investor grievances.
- 2.10 The Managers shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the Managers in relation to the Offer or having a bearing on the Offer is not made available by the Company or the Selling Shareholders (with respect to itself and its portion of the Offered Shares) to the Managers, or the information already provided to the Managers is untrue, inaccurate or incomplete.
- 2.11 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledges and agrees 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 U.S. Securities Act and accordingly, the Equity Shares will be offered and sold only outside the United States in “offshore transactions” as defined in, and in compliance with, Regulation S, and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

- 2.12 Unless otherwise specified in this Agreement, the rights and obligations of each of the Parties under this Agreement shall 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. Notwithstanding the generality of the foregoing, it is clarified for the avoidance of doubt that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each Selling Shareholder shall be several and not joint. The rights and obligations of the Investor Selling Shareholders are and shall be several and not joint. For the avoidance of doubt, none of the Managers is responsible for the actions or omissions of any of the other Managers, however, each Manager shall cooperate with the other Managers in carrying out their duties and responsibilities under this Agreement.

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

Each of the Company and the Promoter Selling Shareholders, jointly and severally, represents, warrants, covenants and undertakes to the Managers, as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, Bid Offer Opening / Closing Dates, the Prospectus, the Allotment, the following:

- 3.1 The Promoters are the promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and they are the only persons who are in Control of the Company. The Promoters and the Promoter Group have been accurately described in the Draft Red Herring Prospectus without any omission and there is no other promoter or entity or person that is part of the promoter group (such term as defined under the SEBI ICDR Regulations) of the Company, other than the individuals and/or entities disclosed as the Promoters and the Promoter Group in the Draft Red Herring Prospectus. As of the date of the Draft Red Herring Prospectus, and except as will be disclosed in the Red Herring Prospectus and Prospectus, the Company does not have any Group Companies.
- 3.2 The Company has been duly incorporated, registered and is validly existing under the laws of India, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken or threatened for its winding up, liquidation or receivership under Applicable Law. There are no outstanding proceedings for appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016). The Company has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016. The Company has no subsidiaries, joint ventures and associate companies which require consolidation in terms of Applicable Law or applicable accounting standards.
- 3.3 The Company has the corporate power and authority, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or

instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company has obtained approval for the Offer pursuant to board resolution dated September 26, 2022 and shareholders' resolution dated September 27, 2022 and has complied with and agrees to comply with all terms and conditions of such approvals.

- 3.4 This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements entered into and to be entered into by it, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.5 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfills the general and specific requirements in respect thereof. None of the Company, the Promoters, the Promoter Group, nor any of the Directors are debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other any securities market regulator in any other jurisdiction or any other authority/court. No Promoter or Director is a promoter or director of any other company which is debarred from accessing the capital markets by the SEBI, any securities market regulator in any other jurisdiction or any other authority/court.
- 3.6 None of the Company, its Directors or its Promoters, and the Promoter Group, have been identified as ‘wilful defaulters’ or ‘fraudulent borrowers’ as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority or by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with guidelines on willful defaulters or fraudulent borrowers issued by RBI.
- 3.7 Neither the Promoters nor any of the Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.8 Each of the Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 3.9 There are no show cause notices issued against and no action initiated against the Company or the Promoters in relation to the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.
- 3.10 The Promoters and Directors are not associated with any company identified as a vanishing company by the Ministry of Corporate Affairs or SEBI.

- 3.11 None of the Directors are related to any entity associated with securities related business.
- 3.12 Neither the Company, nor any of the Directors are a director or promoter of a company which is / was exclusively listed on the dissemination board established by the SEBI or which failed to provide the trading platform or exit to its shareholders in accordance with the timelines under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges
- 3.13 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. Each Director has a single, valid and subsisting director identification number.
- 3.14 None of the Directors have been directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, through its letter to the Securities Exchange Board of India dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and subsequently published by the Securities Exchange Board of India through its letter dated August 7, 2017, bearing no. SEBI /HO/ISD/OW/P/2017/18183.
- 3.15 None of the Directors or the Promoters of the Company has been (a) a promoter or director of any company that has been delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- 3.16 None of the Promoters, or Directors of the Company (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) in India during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were directors of any listed company at the time when the shares of such company were delisted from any stock exchange in India.
- 3.17 The Draft Red Herring Prospectus and matters stated therein do not trigger any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.18 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with Applicable Law. Each of the Offer Documents as of their respective dates and as of the date it is filed or shall be filed: (A) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 3.19 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal

matters to the description contained in the Offer Documents, and is free and clear from all Encumbrances. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, and the foreign investment regulations in India (including the FEMA and the rules and regulations thereunder and applicable provisions of the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India, and any applicable press note and guidelines, and the conditions prescribed thereunder) and all authorisations, approvals and consents for such ownership have been obtained under any agreement and Applicable Law. All of the issued, subscribed, paid-up and outstanding share capital of the Company, has been duly authorized and validly issued and fully paid-up in compliance with Applicable Law, and conforms as to legal matters to the description contained in the Offer Documents.

- 3.20 The Equity Shares allotted pursuant to the bonus issue undertaken by the Company dated July 28, 2022, to the extent included in the Offer for Sale were (i) issued on Equity Shares held for a period of one year prior to the date of the Draft Red Herring Prospectus; (ii) issued out of free reserves / share premium existing in the books of account as of March 31, 2022; and (iii) not issued by utilizing the revaluation reserves or unrealized profits of the Company.
- 3.21 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by any Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.
- 3.22 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.23 The Company shall ensure that all of the Equity Shares held by (i) the Promoters and Directors; and (ii) the Selling Shareholders are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.24 All transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the Managers and shall also be reported to the Managers and the Company by the Promoters immediately after the completion of such transaction and who shall in turn inform to the Stock Exchanges, no later than 24 hours of such transaction.
- 3.25 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.
- 3.26 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the

Draft Red Herring Prospectus, other than options granted to employees (as such term is defined in the Companies Act, the SEBI ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**Employee Benefits Regulations**”)) as applicable, whether currently an employee or not, under the ESOP Scheme disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, and the Prospectus, as applicable. The ESOP Scheme has been duly authorized and is compliant with Applicable Law, including the Employee Benefits Regulations. The Company has not granted and shall not grant any option which is not compliant with Applicable Law.

- 3.27 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with the issue of Equity Shares pursuant to: (a) the Pre-IPO Placement, if undertaken or as may be otherwise disclosed in the Draft Red Herring Prospectus; and (b) the ESOP Scheme.
- 3.28 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than in connection with the issue of Equity Shares pursuant to the exercise of options granted under the ESOP Scheme or as may be otherwise disclosed in the Draft Red Herring Prospectus.
- 3.29 There are no inter - se agreements, arrangements deed of assignments, acquisition agreements, shareholders’ agreements, agreements of like nature and clauses or covenants which are material and which needs to be disclosed in the Offer Documents and there are no other clauses or covenants which are adverse or pre – judicial to the interest of the minority or the public shareholders.
- 3.30 The scheme of amalgamation of the *erstwhile* subsidiary, Magixo IRM Solutions Private Limited and its respective shareholders with the Company has been undertaken, sanctioned and consummated by the Company in accordance with Applicable Law, and all approvals, waivers or consents, as applicable and necessary, for such scheme of amalgamation have been obtained, and the terms and conditions of such approvals have been complied with.
- 3.31 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.32 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, except where failure to possess such Governmental License or to make any such declarations or filings, taken

individually or in aggregate, does not or would not result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority, except where such non-compliance or proceeding, taken individually or in aggregate, does not or would not result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required as of the date hereof in relation to the Company's businesses and have not yet been obtained, the Company 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.

- 3.33 No change or restructuring of the ownership structure of the Company is proposed or contemplated.
- 3.34 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Prospectus and 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.
- 3.35 The Company is not in default of the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject, except where such default, taken individually or in aggregate, will not result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject. Further, the Company is 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 issued against the Company.
- 3.36 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there is no 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 Company's restated financial statements as of and for the three months period June 30, 2022 disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus.
- 3.37 Since June 30, 2022, the Company has not, other than in the ordinary course of business: (i) incurred or agreed to incur any material liability (including any contingent liability) or other obligation, (ii) acquired or disposed of or agreed to acquire or dispose

of any business or any other asset, or; (iii) entered into a binding letter of intent or binding memorandum of understanding relating to any matters identified in clauses (i) and (ii) above.

- 3.38 The Company and its business as now conducted and as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, the Company has no reason to believe that it 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 its business as now conducted and as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, the Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all material respects. There are no claims made by the Company under any insurance policy or instrument which are pending as of date, except as would not result in a Material Adverse Change.
- 3.39 The Company to the extent applicable (i) is in compliance with all Applicable Laws relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes (“**Environmental Laws**”); (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval. There are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non – compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to hazardous materials or Environmental Laws.
- 3.40 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company 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 its business as now conducted and as described in the Offer Documents; and the Company has not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Rights. Neither the Company, nor any of its directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon it or any of its directors or any of its employees relating to Intellectual Property Rights.

- 3.41 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red herring Prospectus and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities or Governmental Authority involving the Company, its Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Promoters or Directors; (d) other pending material litigations/ arbitrations involving the Company, its Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated December 14, 2022 (“**Policy of Materiality**”); (e) no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding action; (f) no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; (g) pending litigation(s) involving the Group Companies which may have a material impact on the Company (h) outstanding overdues to material creditors of the Company in accordance with the Policy of Materiality; and (i) outstanding dues to micro, small and medium enterprises and other creditors of the Company.
- 3.42 From the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company shall not resort to and the Company shall take steps to inform the Directors, the Promoters and the Promoter Group that they shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Managers) with, and after approval from, the Managers. The Company, the Directors, the Promoters and the Promoter Group, upon becoming aware, shall keep the Managers informed in writing of the details of any legal proceedings that they may have initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this Section 3.42 shall not cover legal proceedings: (i) initiated in the ordinary course of business by any person referred to in this Section 3.42 which does not have a bearing, directly or indirectly, on the Offer; or (ii) initiated against any of the Managers in relation to a breach of this Agreement and the Fee Letter.
- 3.43 The Company has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof and has paid all taxes required to be paid by it under Applicable Law and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company are, correct and complete in all material respects and prepared in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with the converged Indian Accounting Standards (“**Ind AS**”) and rules and regulations issued by the tax authorities, in the restated financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus, and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The Company has not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus, and the Prospectus.

- 3.44 The Company has sent relevant communication to all its existing shareholders informing them about the proposed Offer and sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Selling Shareholders, no other shareholder has informed the Company about their intent to participate in the Offer.
- 3.45 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its Directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company the Promoters, which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company and the Promoter Selling Shareholders, jointly and severally represent and warrant that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company immediately, and without any delay, to the Managers.
- 3.46 No labour dispute, slow-down, work stoppages, disturbance or dispute exists with the Directors or employees of the Company or any of its sub-contractors exists or, is threatened, or is imminent, except for any such events which will not result in a Material Adverse Change, and the Company is not aware, after due and careful inquiry, of any existing or imminent employee related disputes in relation to itself, with the employees of any of the principal suppliers, contractors or customers of the Company, except where such problem or dispute, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change. No Key Managerial Personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company, has no intention to terminate the employment of any Key Managerial Personnel whose name appears in the Draft Red Herring Prospectus.
- 3.47 No disputes exist with any of the third parties with whom the Company has material business arrangements, and the Company has not received any notice for cancellation of any such material business arrangements.
- 3.48 The Company has not sought or been granted any exemptions from compliance with the securities laws from SEBI.
- 3.49 The financial statements of the Company, together with the related annexures and notes forming the basis of the restated financial statements: (i) for three months ended June 30, 2022 and for Fiscal 2022 are audited by the joint statutory auditors of the Company, and (ii) the statutory auditors have undertaken a special purpose audit for Fiscal 2020 and 2021 to comply with the SEBI directive on presentation of financial statements in the Offer Documents in accordance with Ind AS.
- 3.50 The restated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be updated in the Red Herring Prospectus and the Prospectus): (i) are prepared in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Law; (ii) are derived from the audited financial statements which are prepared in accordance with the applicable Indian accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the "Applicable Accounting Standards"); (iii) which have been subject to audit and examination in accordance with the generally accepted auditing standards in India,

including the Guidance Note on Reports in Company Prospectuses, issued by the ICAI (“**Prospectus Guidance Note**”), as applicable, and (iii) which present a true and fair view of the financial position of the Company as of the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified therein. The selected financial data and the summary financial and operating information included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus present, truly and fairly, the information shown therein and have been extracted accurately from the restated financial statements of the Company. Further, there is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated financial statements as at and for the three months ended June 30, 2022 and for Fiscals 2022, 2021 and 2020.

- 3.51 Except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and Prospectus, (i) the Company has good and marketable title to all real property and land owned by it and in each case, free and clear of all Encumbrances, (ii) the properties held under lease or sublease by the Company are held under valid and enforceable lease agreements, which are in full force and effect, and (iii) none of the Company or the Promoter Selling Shareholders have received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which it is party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease. None of the Company or the Promoter Selling Shareholders are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company or the Promoter Selling Shareholders received any notice that, nor are any of the Company or the Promoter Selling Shareholders aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, except to the extent where it does not result in a Material Adverse Change.
- 3.52 No acquisition or divestment has been made by the Company after June 30, 2022 due to which certain companies become or cease to be direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to disclosure in the restated financial statements of the Company, including deemed disposal. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company’s joint statutory auditors as required under Applicable Law or as requested by the Managers.
- 3.53 (a) The Company has furnished and undertakes to furnish complete restated financial statements along with the joint auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the Managers to review all necessary information and statements given in the Offer Documents. The restated financial information included in the Offer Documents has been and shall be examined by joint statutory auditors who have been appointed in accordance with Applicable Law. The

joint statutory auditors of the Company are independent chartered accountants, including within the rules of the code of professional ethics of the ICAI, have subjected themselves to the peer review process of the ICAI and each hold a valid certificate issued by the “Peer Review Board” of the ICAI.

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

- 3.54 The Company shall pay the Managers any compensation and/or other amounts payable or paid by any Managers 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 Circulars and other Applicable Law, including any interest and/or penalty charged thereon which shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall pay the Managers within five (5) working days of receiving an intimation from such Managers and receipt of proof of payment, regarding any compensation and/or other amounts payable or paid by the Managers 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 Circulars and other applicable law. Further, the Company agrees that they shall pay the Managers immediately but not later than 5 (five) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Managers or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non – performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circular no. circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited 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 (collectively, “**SEBI Circulars**”) and/or any other Applicable Law. The Managers, upon being aware of any of such liabilities will intimate the Company. To the extent permitted by Applicable Law, the relevant Managers agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this provision

- 3.55 The Company shall obtain, in form and substance satisfactory to the Managers, all certifications or confirmations from the Company's joint statutory auditors, other independent chartered accountants and external advisors as required under Applicable Law or as required by the Managers. The Company confirms that the Managers can rely upon such certifications and confirmations issued by the Company's joint statutory auditors, other independent chartered accountants and external advisors in accordance with the respective terms of such certifications and confirmations, as deemed necessary by the Managers.
- 3.56 The Company 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 provide sufficient basis for the preparation of financial statements in conformity with the 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 is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company's current management information and accounting control systems have been in operation for at least the last three fiscal years during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company. Further, the Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended.
- 3.57 The statements in the Draft Red Herring Prospectus, and to be included in the Red Herring Prospectus, and the Prospectus and under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe or will describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company and the Promoter Selling Shareholders 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 the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and

special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus and to be set out in the Red Herring Prospectus, and the Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents or will present in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

- 3.58 All related party transactions entered into by the Company are (i) disclosed accurately and completely as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus in accordance with Applicable Law; (ii) conducted on an arms’ length basis and do not fall under any of the rejection criteria set out in the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012. 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 Law and any agreement or instrument binding on the Company.
- 3.59 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company.
- 3.60 Since June 30, 2022, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus.
- 3.61 In respect of the Offer and disclosures in relation thereto in the Offer Documents, the Company is in compliance with the requirements of Applicable Law, including the Companies Act, 2013 and the Listing Regulations in respect of corporate governance, including constitution of its Board of Directors and committees and formation of policies thereof and 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 Law, including the Companies Act, 2013.
- 3.62 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included or to be included in the Offer Documents and such information is based on or derived from sources that the Company and the Promoter Selling Shareholders believe to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party’s confidential or proprietary information.
- 3.63 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law.

- 3.64 The Company shall appoint a monitoring agency (in terms of the SEBI ICDR Regulations) to monitor the utilization of the proceeds from the Offer.
- 3.65 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.66 No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 3.67 The Company and the Promoter Selling Shareholders acknowledge and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law, and the Company and the Promoter Selling Shareholders undertake that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” 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, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject to. Further, the Company has obtained all necessary consents, approvals and / or waivers, as may be necessary, from the respective lenders in order to undertake the repayment/pre-payment, in full or part, of certain borrowings availed by the Company (including accrued interest).
- 3.68 The proceeds of the Fresh Issue proposed to be utilized for the purpose of the Offer by the Company will not be indirectly routed to the Promoters, members of the Promoter Group.
- 3.69 The Company and/ or any persons acting on its behalf (other than the Managers or any of their Affiliates as to whom no representation or warranty is made), 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).
- 3.70 The Company and its Affiliates and the, Promoters, Key Managerial Personnel and Directors, have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.71 The Company authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.72 If any Offer Document is being used to solicit offers at a time when the Prospectus or the Offering Memorandum, as applicable, is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the

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

- 3.73 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed to mean that the Company agrees that the Managers shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, and that the Company is bound by such signatures and authentication.
- 3.74 Neither the Company, nor any of its affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any person acting on its or their behalf (other than the Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made), directly or indirectly, has 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 has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the U.S. Securities Act.
- 3.75 Neither the Company, nor any of its affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any person acting on its or their behalf (other than the Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made) has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any “directed selling efforts” (as defined in Regulation S) with respect to the Subject Shares.
- 3.76 The Company is a “foreign private issuer” (as defined in Regulation S) and reasonably believes there is no “substantial U.S. market interest” (as defined in Regulation S) in the Subject Shares or any security of the Company of the same class or series as the Subject Shares.
- 3.77 The Company is not and, after giving effect to the issue and sale of the Subject Shares and the application of the proceeds therefrom as described in the Offer Documents, will not be an “investment company” under, and as such term is defined in, the U.S. Investment Company Act of 1940.
- 3.78 The Company nor any of its directors or officers, nor to the best of its knowledge, any employee or affiliate (as defined under Rule 405 under the U.S. Securities Act) of the Company:
- (i) is, or is owned or controlled or 50% or more owned in the aggregate, directly or indirectly by, a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country;

- (iii) has in the past five years engaged in, is now engaged in, and will engage in, any dealings or transactions with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was a Restricted Party in violation of Sanctions; or
 - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.79 The Company shall not, and shall not permit or authorize any director, agent, employee or affiliate (as defined under Rule 405 under the U.S. Securities Act) of the Company or any of its subsidiaries or any persons acting on any of their behalf (other than the Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made) 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 individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 3.80 The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company or any of its Affiliates and by persons associated with the Company and any of its Affiliates.
- 3.81 None of the Company or any of its directors, officers, or, to the best knowledge of the Company, neither the agents or representative of the Company (other than the Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made) nor its affiliates (as defined under Rule 405 under the U.S. Securities Act) or employees, is aware of or 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, entertainment 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 the government official for the benefit of it or its affiliates (as defined under Rule 405 under the U.S. Securities Act), or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable anti-bribery or anti-corruption laws or the rules or regulations thereunder, of any jurisdiction in which the Company has operations (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) which has used 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. The Company and to the best of Company's knowledge, its affiliates (as defined under Rule 405 under the U.S. Securities Act) have conducted their businesses in compliance with the Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

- 3.82 The operations of the Company and the Company's directors, officers, and to the best of the Company's knowledge, the Company's affiliates (as defined under Rule 405 under the U.S. Securities Act), are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31 U.S.C. 5311 et. seq., (the "**Bank Secrecy Act**"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes of all jurisdictions where the Company conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and, to the best knowledge of the Company, its affiliates (as defined under Rule 405 under the U.S. Securities Act) with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Company, threatened.
- 3.83 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company which may impact the Offer; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company, the Directors, the officers or employees of the Company or any of its Affiliates or composition of the Promoter Group; (d) developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments 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, (i) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (j) furnish relevant documents and back-up relating to such matters or as required or requested by the Managers to enable the Managers to review or confirm the information and statements in the Offer Documents.
- 3.84 In order for the Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Company and the Promoter Selling Shareholders, jointly and severally, agree to provide or procure the provision of all relevant information

concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Managers (whether prior to or after the Closing Date) and their legal counsel which the Managers or their legal counsel may require or request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall furnish to the Managers such further opinions, certificates, letters and documents in form and substance satisfactory to the Managers and on such dates as the Managers shall request. The Managers and their legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

- 3.85 The Company undertakes, and shall cause the Company's Affiliates, its directors, employees, Key Managerial Personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries to, and shall procure access to, on a best effort basis, to its Promoters and Promoter Group to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing.
- 3.86 Any information made available, or to be made available, to the Managers or their legal counsel in connection with the Offer shall be true, fair, correct, not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors..
- 3.87 The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer.
- 3.88 The Company and the Promoter Selling Shareholders accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications

provided or authenticated by the Company, or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable), or otherwise obtained or delivered to the Managers in connection with the Offer and (ii) the consequences, if any, of the Company or any of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable) making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing.

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

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

The Promoter Selling Shareholders, severally and not jointly, represent, warrant, covenant and undertake to the Managers, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 4.1 The Promoter Selling Shareholders are in good standing and have the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Promoter Offered Shares held by him pursuant to the Offer.
- 4.2 The Promoter Selling Shareholders are the legal and beneficial owner of the Promoter Offered Shares, and such Promoter Offered Shares have been acquired and are held by such Promoter Selling Shareholder in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject, on the invitation, offer, allotment or transfer by such Promoter Selling Shareholder of the Promoter Offered Shares held by him pursuant to the Offer.
- 4.3 The Promoters and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoter and promoter group members of the Company in terms of SEBI ICDR Regulations, and the description thereof in the Offer Documents is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoter is the only persons in Control of the Company. Further, except as disclosed in the Offer Documents, the Promoter has not disassociated from any entity in the last three years;
- 4.4 The Promoter Selling Shareholders have, pursuant to their respective consent letters as mentioned in **Schedule I**, consented to and authorized the inclusion of their respective Promoter Offered Shares as part of the Offer. The Promoter Selling Shareholders confirm that the disclosure on the entities identified as part of the Company's promoter

group is true, fair and adequate and not misleading and there are no other entities required to be named as promoter group under the SEBI ICDR Regulations and the Companies Act. Further, there is no entity which is identified as the group company of the Company.

- 4.5 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by each of the Promoter Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of his obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 4.6 None of the Promoters, members of the Promoter Group or the companies with which the Promoters are associated as a promoter or director or person in Control are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. None of the Promoters and members of Promoter Group and companies with which Promoters are associated as promoter or directors are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. There have not been any violations of securities laws committed by the Promoters or members of the Promoter Group, and SEBI or any other Governmental Authority has not initiated any action or investigation against the Promoters or members of the Promoter Group, 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 them.
- 4.7 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Promoter Selling Shareholders further agree and undertake that: (a) they will procure undertakings from the members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations and with prior intimation to the Managers; (b) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoters or 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 Managers and shall also be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no

later than 24 hours of such transaction; and (c) subject to the termination of this Agreement in accordance with *Section 19 (Term and Termination)*, the Promoters will not sell or transfer his Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.

- 4.8 The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.9 The Promoter Offered Shares (a) are fully paid-up; (b) have been held by the relevant Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the Managers.
- 4.10 The Promoter Offered Shares allotted pursuant to the bonus issue undertaken by the Company dated July 28, 2022 were (i) issued on Equity Shares held for a period of one year prior to the date of the Draft Red Herring Prospectus; (ii) issued out of free reserves / share premium existing in the books of account as of March 31, 2022; and (iii) not issued by utilizing the revaluation reserves or unrealized profits of the Company.
- 4.11 Each Promoter Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreement or Applicable Law have been satisfied for or in relation to such Promoter Selling Shareholder's ownership in the Company.
- 4.12 The Promoter Selling Shareholders have authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.13 The Promoter Selling Shareholders agree that they shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage

in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 4.13 shall not be applicable to the offer and sale of the Promoter Offered Shares in the Offer as contemplated in the Offer Documents.

- 4.14 The Promoter Selling Shareholders are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement will be solvent.
- 4.15 The Promoter Selling Shareholders have duly and unconditionally obtained and shall duly obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law and/or under contractual arrangements by which such Promoter Selling Shareholders or their respective Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 4.16 There are no inter - se agreements, arrangements deed of assignments, acquisition agreements, shareholders' agreements, agreements of like nature and clauses or covenants which are material and which needs to be disclosed in the Offer Documents and there are no other clauses or covenants which are adverse or pre – judicial to the interest of the minority or the public shareholders.
- 4.17 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus, , the Prospectus shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 4.18 The Promoter Selling Shareholders agree and undertake that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with their respective Promoter Offered Shares, pursuant to the Offer. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Promoter Offered Shares.
- 4.19 Any information made available, or to be made available, to the Managers or their legal counsel shall be not misleading and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. Each Promoter Selling Shareholder agrees and undertakes to ensure that under no circumstances shall the Company or the Promoter Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Affiliates or the Promoter Selling Shareholder, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading

and true, fair and adequate to enable prospective investors to make a well informed decision.

- 4.20 The statements in relation to the Promoter Selling Shareholders and their respective Promoter Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.21 The Promoter Selling Shareholders are not in possession of any material information with respect to any of the Company, its Affiliates, the Directors or the Promoters that have not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Promoter Offered Shares held by such Promoter Selling Shareholder in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, the Directors or the Promoters which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There is no option, warrant or other agreement or commitment obligating or that may obligate the Promoter Selling Shareholders to sell any securities of the Company.
- 4.22 (a) Upon filing of the Draft Red Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, the Promoter Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after written approval from, the Managers, which approval shall not be unreasonably withheld. It is clarified that this Section 4.22 shall not cover legal proceedings: (i) initiated in the ordinary course of business by any person which does not have a bearing, directly or indirectly, on the Offer; or (ii) initiated against any of the Managers in relation to a breach of this Agreement and the Fee Letter.
- (b) The Promoter Selling Shareholders shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Section or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided that the restriction in this Section shall not apply to any legal proceeding that may be initiated by the Promoter Selling Shareholders against the Managers or the Company arising on account of a breach or alleged breach of this Agreement or the Engagement Letter to which the Managers or the Company is a party.
- 4.23 They shall provide support and cooperation and shall disclose and furnish to the Company and the Managers, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company in respect of the Offer as may be required or requested by the Managers or their respective Affiliates including

those relating to: (i) any pending, or to the extent the Promoter Selling Shareholders have received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Promoter Offered Shares; (ii) any other material development, relating to himself or their respective portion of the Promoter Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. The Promoter Selling Shareholders undertake to promptly inform the Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

- 4.24 In the event that him or his respective Affiliates request the Managers to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, they 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 the Managers, releases, to the fullest extent permissible under Applicable Law, the Managers and their respective Affiliates, and its 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 its Affiliates or its directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 4.25 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholders agree and undertake to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by such Promoter Selling Shareholders, including in relation to such Promoter Selling Shareholders or their respective Promoter Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholders or the Promoter Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of such Promoter Selling Shareholders; (d) developments in relation to the Promoter Offered Shares held by the Promoter Selling Shareholders; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Promoter Selling Shareholder in relation to the Promoter Selling Shareholders or the Promoter Offered Shares that, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to such Promoter Selling Shareholders or its Promoter Offered Shares to enable the Managers to review or confirm the information and statements in the Offer Documents.

- 4.26 The Promoter Selling Shareholders undertake, and shall cause the Company, the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing.
- 4.27 In order for the Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Promoter Selling Shareholders agree to provide or procure the provision of all relevant information concerning him to the Managers (whether prior to or after the Closing Date) and their Indian legal counsel which the Managers or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. They shall furnish to the Managers opinions and certifications of his legal counsel, in form and substance satisfactory to the Managers and on such dates as the Managers shall request. The Managers and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Promoter Selling Shareholders.
- 4.28 The Promoter Selling Shareholders shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The Managers shall be entitled to assume without independent verification that the Offer Documents, therefore, give a description of the Company, its Directors, the Promoter Group, the Promoter Selling Shareholders, the Equity Shares and the Offer that (i) is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; (ii) does not include 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 were made, not misleading and (iii) the affixing of signatures shall also mean that no relevant material information with respect to the Promoter Selling Shareholders, the Equity Shares and the Offer has been omitted from the Offer Documents.
- 4.29 Neither the Promoter Selling Shareholders nor any of their relatives are or were associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) have been declared as willful defaulters or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on

willful defaulters issued by the RBI, (iii) have been declared to be or associated with any company declared to be a vanishing company, or (iv) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.

- 4.30 The Promoter Selling Shareholders accept, for themselves and any of their Affiliates, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Promoters Selling Shareholders or their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Managers in connection with the Offer and (ii) the consequences, if any, of the Company or the Promoter Selling Shareholders, or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholders expressly affirm that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 4.31 The Promoter Selling Shareholders and their Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.32 The Promoter Selling Shareholders and their Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 4.33 The Promoter Selling Shareholders authorize the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.34 The Promoter Selling Shareholders acknowledge and agree that the payment of securities transaction tax is the sole obligation of such Promoter Selling Shareholder in relation to their respective Promoter Offered Shares, and that such securities transaction tax shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Managers relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, such Promoter Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the Managers, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any

Governmental Authority, and the Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 4.35 The Promoter Selling Shareholder nor any of his affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any person acting on his or their behalf, directly or indirectly, has 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 has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the U.S. Securities Act.
- 4.36 Neither the Promoter Selling Shareholders nor any of their affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any person acting on his or their behalf has engaged or will engage, in connection with the offering of the Subject Shares.
- 4.37 The Promoter Selling Shareholders shall not, and shall not permit or authorize 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 subsidiary, joint venture partner or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 4.38 Neither the Promoter Selling Shareholders nor any of their affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any other person acting on behalf of them has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding five years, nor does any Promoter Selling Shareholder or any of his affiliates (as defined under Rule 405 under the U.S. Securities Act), or any other person acting on behalf of them have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country. Neither the Promoter Selling Shareholder nor any of his affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any other person acting on behalf of them has received notice of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 4.39 Neither the Promoter Selling Shareholders nor any of their affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any other person acting on behalf of them is aware of or 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, entertainment 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 the government official for his benefit; or (ii) that has resulted or will result in a violation by himself of any applicable provisions of the Prevention of Corruption Act, 1988, the FCPA, the Anti-Bribery and Anti-

Corruption Laws; or (iii) which has used 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.

- 4.40 Except for this Agreement, any underwriting agreement that the Promoter Selling Shareholders may enter into with the Managers 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 Managers 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 Managers 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 Shareholders over or affecting any of the Promoter Offered Shares, and (b) 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 any of the Equity Shares of the Promoter Selling Shareholders, whether directly or indirectly.
- 4.41 The Promoter Selling Shareholders have not and will not until listing of the Equity Shares provide any information in relation to the Company, its business and its securities which is extraneous to the Offer Documents and the Supplemental Offer Materials to any person in any manner, including at roadshows, presentations, publicity materials, research or sales reports, or at the bidding centers, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange provided that, in such case, such information is released after consultation with the Managers.
- 4.42 The Promoter Selling Shareholders agree and acknowledge that the Company, in consultation with the Managers, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities including, but not limited to, SEBI or RBI.
- 4.43 The Promoter Selling Shareholders agree and confirm that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if they fail to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements.
- 4.44 The Promoter Selling Shareholders are not in possession of any material information with respect to the Company that has not been or will not be disclosed to prospective investors in the Offer Documents, and the Promoter Selling Shareholder's decision to transfer the Equity Shares held by it, in the Offer has not been made on the basis of any information relating to the Company or the Directors, which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.45 Neither the Promoter Selling Shareholders nor any of their affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any other person acting on behalf of the Promoter Selling Shareholders or its affiliates (other than the Managers, as to whom

no representation or warranty is made), will offer or sell any Equity Shares or other securities of the Promoter Selling Shareholders, if any, or will solicit any offers to buy any Equity Shares or other securities of the Promoter Selling Shareholders, if any, from institutional investors or members of the public in the United States or in any jurisdictions outside of India in any circumstances which would require the registration of any of the Equity Shares under the Securities Act or under the securities laws of such jurisdictions or if such a sale would result in a violation of the Securities Act or the relevant securities laws of such jurisdictions.

- 4.46 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholders, agree and undertake to, in a timely manner: (i) notify and update the Managers, provide the requisite information to the Managers and, at the request of the Managers, notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make any of the Promoter Selling Shareholder Statements not true, and complete in all material respects, or inadequate (with respect to itself and/or the Promoter Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the Offer, to the extent such information may be relevant or required for making such a well-informed decision; (b) developments which would result in any of the Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by him in the Offer Documents, about or with respect to itself and the Promoter Offered Shares, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements and, in relation to the Promoter Selling Shareholders and/or the Promoter Offered Shares.
- 4.47 The Promoter Selling Shareholders have not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company, or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 4.48 Neither the Promoter Selling Shareholders nor any of their properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Promoter Selling Shareholders in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 4.49 The Promoter Selling Shareholders are 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.

- 4.50 The Promoter Selling Shareholders have complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Managers and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably 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 any security of the Company or otherwise.
- 4.51 The Promoter Selling Shareholders shall disclose and furnish to the Managers documents or information about or in relation to the Promoter Selling Shareholder Statements as may be required to enable the Managers to fulfil their obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.
- 4.52 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Promoter Selling Shareholder have been made by them after due consideration and inquiry, and the Managers may seek recourse from the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

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

Each of the Investor Selling Shareholder represents, warrants, covenants and undertakes to the Managers, severally and not jointly, the following in respect of itself, its respective portion of the Offered Shares and the Offer, as applicable, as of the date hereof, the dates of the Red Herring Prospectus, Bid Offer Opening and Closing Dates, the Prospectus, the Allotment:

- 5.1 The Investor Selling Shareholders have the necessary authority to offer and transfer its respective portion of Offered Shares in the Offer for Sale, under Applicable Law and its constitutional documents.
- 5.2 This Agreement and Other Agreements (as applicable) have been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and Other Agreements (as applicable) by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (to which it is a party) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any

material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).

- 5.3 The Investor Selling Shareholders confirm that pursuant to its respective consent letters/board resolutions as mentioned in **Schedule I**, it has duly authorized the proposed Offer for Sale and consented to the inclusion of its respective portion of the Investor Offered Shares held by it as part of the Offer for Sale, subject to the terms contained therein.
- 5.4 Except as stated in this Agreement and the Draft Red Herring Prospectus and as will be stated in the Red Herring Prospectus and the Prospectus, the Investor Selling Shareholders have authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act, 2013.
- 5.5 The Investor Selling Shareholders are the legal and beneficial owner of its respective portion of the Investor Offered Shares and have acquired and held its respective portion of the Investor Offered Shares in compliance with Applicable Law, as applicable.
- 5.6 The respective portion of Investor Offered Shares offered by it in the Offer for Sale (a) are in dematerialized form and fully paid-up; (b) are in compliance with Regulation 8A of the SEBI ICDR Regulations; (c) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (d) are currently held, shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the share escrow agreement before filing of the Red Herring Prospectus.
- 5.7 The Investor Selling Shareholders confirms that it has not been declared insolvent in India or elsewhere nor are any such proceedings pending against it.
- 5.8 Investor Selling Shareholders have: (i) not been prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court, (ii) not been declared as willful defaulter or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) it does not have any proceeding in the nature of violations of securities laws in India which are currently pending against it;
- 5.9 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 its portion of the Investor Offered Shares, whether directly or indirectly, and the Investor Offered Shares to be sold by it pursuant to the Offer are not subject to any restrictions on transfer, under applicable laws or its constitutional documents or any agreement or instrument binding on it or to which any of its assets or properties are subject, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, other than those as specified herein or under the SEBI ICDR Regulations.
- 5.10 Except as disclosed in the Draft Red Herring Prospectus, we are not party to any agreements, deeds of assignments, or agreements of like nature entered into by us with regard to our shareholding in the Company.

- 5.11 The Investor Selling Shareholders agrees that all representations, warranties, undertakings and covenants made by it in this Agreement relating to itself and/or its portion of the Offered Shares, have been made by it after due consideration and inquiry, and that the Managers may seek recourse for any breach of any representation, warranty, undertaking or covenant relating to or given by it. 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 Shareholder.
- 5.12 The sale of the respective portion of the Investor Offered Shares by the Investor Selling Shareholders in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 5.13 Upon filing of the Draft Red Herring Prospectus with SEBI, until the earlier of listing or commencement of trading of Equity Shares on the Stock Exchanges or termination of this Agreement, it shall not resort to legal proceedings that are directly related to this Offer, without prior written consent of the Managers, which consent shall not be unreasonably withheld. In case of such legal proceedings, the Managers shall have 10 Working Days to reasonably respond and from the 11th Working Day onwards in case there is no reasonable response from the Managers, it shall be able to proceed with the aforesaid legal proceedings.
- 5.14 It acknowledges that Regulation 17 of the SEBI ICDR Regulations provide that its pre-Offer Equity Shares (other than its respective portion of the Offered Shares sold in the Offer) shall be locked-in for a period of one year from the date of Allotment, subject to Applicable Law.
- 5.15 The statements in relation to itself and its respective portion of the Investor Offered Shares which have been specifically confirmed by it and included in the Offer Documents (such statements, the “**Investor Selling Shareholder Statements**”): (A) contain all disclosures that are true, fair, correct, adequate and accurate so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale); and (B) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary, in order to make such Investor Selling Shareholder Statements in the light of the circumstances under which they are made, not misleading in accordance with Applicable Law.
- 5.16 The Investor Selling Shareholders shall provide to the Managers in a form satisfactory to them the executed version of the customary opinions and certifications of its legal counsel, on the date of the transfer of its Investor Offered Shares in the Offer.
- 5.17 The Investor Selling Shareholders agrees that it shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and earlier of (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, or grant any option or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Investor 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 respective portion of Investor Offered

Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery its respective portion of Investor Offered Shares, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law. Provided, however, that this Section 5.17 shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Documents.

- 5.18 The Investor Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 5.19 The Investor Selling Shareholder and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Investor Offered Shares, including any buy-back arrangements for the purchase of the Investor Offered Shares.
- 5.20 The Investor Selling Shareholders authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.21 The Investor Selling Shareholders shall sign, through its authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by it in connection with the Offer for Sale. The Managers shall be entitled to assume without independent verification that each such signatory, is duly authorized by it.
- 5.22 It accepts full responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications provided and authenticated by it in writing in connection with the Offer for Sale and the Managers shall not be liable in any manner for any of the foregoing.
- 5.23
- a. 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 respective portion of the Investor Offered Shares, pursuant to the Offer, to the extent applicable. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes or duties payable in connection with its respective portion of Investor Offered Shares.
 - b. It agrees to retain an amount equivalent to the securities transaction tax payable by it in respect of its respective portion of the Investor Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Managers to instruct the Public Offer Account Bank to remit such amount at the instruction of the Managers, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose.
- 5.24 It shall provide support and cooperation and shall disclose and furnish to the Company and the Managers, promptly, all information, documents, certificates, reports, and particulars in respect of itself or its respective Offered Shares for the purposes of the Offer as may be required or requested by the Managers and its Affiliates. It undertakes to promptly inform the Managers 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.

- 5.25 In the event that it or its respective Affiliates request the Managers to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, they 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 the Managers, it releases, to the fullest extent permissible under Applicable Law, the Managers and their respective Affiliates, and its 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 its Affiliates or its 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.

Neither the Investor Selling Shareholder, nor any of its ‘affiliates’ (as defined under Rule 405 under the Securities Act), nor any person acting on its behalf (other than the Managers, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.

- 5.26 The Investor Selling Shareholder acknowledges that the Equity Shares will not be registered under the Securities Act and will 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 by the Investor Selling Shareholder only outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

- 5.27 Neither the Investor Selling Shareholder, nor any of its ‘affiliates’ (as defined under Rule 405 under the Securities Act) nor any person acting on their behalf (other than the Managers, as to whom no representation or warranty is made) has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.

- 5.28 The Investor Selling Shareholder represents that neither it nor any of its subsidiaries, directors, officers, employees, agents, ‘affiliates’ (as defined under Rule 405 under the Securities Act) or other person associated or acting on behalf of the Investor Selling Shareholder:

(A) is a Restricted Party, or is owned or controlled by, a Restricted Party;

(B) is located, organized or resident in a country or territory that is the subject of a general export, import, economic, financial or investment Sanctions embargo (including, without limitation, Burma/Myanmar, Cuba, Iran, Crimea, North Korea, Sudan and Syria);

(C) has engaged in or is now engaged in, any dealings or transactions with any person, that at the time of the dealing or transaction is or was a Restricted Party; or

(D) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

The Investor Selling Shareholder covenants that it will not, and shall not permit or authorize any of its 'affiliates' (as defined under Rule 405 under the Securities Act) or any other persons 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 fund or facilitate any trade, business or other activities: (A) involving or for the benefit of any Restricted Party, or (B) in any other manner that would be expected to result in any party being in breach of any Sanctions or becoming a Restricted Party. For the past 5 years, the Investor Selling Shareholder and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

- 5.29 Nether the Investor Selling Shareholder nor any of its subsidiaries, directors, officers, employees, agents, 'affiliates' (as defined under Rule 405 under the Securities Act) and any other person associated with or acting on behalf of the Investor Selling Shareholder or any of its subsidiaries has (i) taken or will take any action (i) to use any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) 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 "public official" (as used herein, "public official" includes any official, agent, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local Authority, an agency, department or instrumentality of a government, a judicial body, a public international organisation, a political party, a body that exercises regulatory authority over any one of the International Purchasers, or an entity or enterprise with government or state ownership or control (in whole or in part); and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of "public official" further includes immediate family members and close associates of all parties mentioned above) to influence official action or secure an improper advantage; (iii) taken or will take any action that has resulted or will result in a violation by them or the Company or its subsidiaries of the Anti-Bribery and Corruption Laws; (iv) used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (v) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit under laws of any applicable jurisdiction, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder and its subsidiaries have conducted their businesses in compliance with (A) applicable anti-corruption laws, and (B) the Anti-Bribery and Corruption Laws, and have instituted and maintain and enforce and will continue to maintain policies and procedures designed to promote and achieve compliance with all such laws and with the representation and warranty contained herein. The Investor Selling Shareholder will not directly or indirectly use the proceeds of the offering of the Equity Shares hereunder or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (whether or not related to it) in any manner that would result in a violation by any person of any Anti-Bribery and Corruption Laws.
- 5.30 The operations of the Investor Selling Shareholder are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including to the extent applicable those of the Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Investor Selling Shareholder with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. The Investor

Selling Shareholder has instituted and maintains and will continue to maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representation and warranty contained herein.

- 5.31 Neither the Investor Selling Shareholder nor any of its 'affiliates' (as defined under Rule 405 under the Securities Act), nor any of its directors, officers, employees, agents, representatives or other person acting on behalf of the Investor Selling Shareholder or its 'affiliates' (as defined under Rule 405 under the Securities Act) (other than the Managers, as to whom no representation or warranty is made), will offer or sell any Equity Shares or other securities of the Investor Selling Shareholder, if any, or will solicit any offers to buy any Equity Shares or other securities of the Investor Selling Shareholder, if any, from institutional investors or members of the public in the United States or in any jurisdictions outside of India in any circumstances which would require the registration of any of the Equity Shares under the Securities Act or under the securities laws of such jurisdictions or if such a sale would result in a violation of the Securities Act or the relevant securities laws of such jurisdictions.
- 5.32 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to the Investor Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Investor Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority on the Investor Selling Shareholder Statements in relation to itself or its respective portion of the Investor Offered Shares.
- 5.33 Except for this Agreement, any underwriting agreement that the Investor Selling Shareholders may enter into with the Managers 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 Managers for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that it may enter into with the Managers and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Investor Selling Shareholders over or affecting any of the Investor Offered Shares, and (b) 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 any of the Equity Shares of the Investor Selling Shareholders, whether directly or indirectly.
- 5.34 The Investor Selling Shareholders agree and acknowledge that the Company, in consultation with the Managers, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities or Governmental Authority including, but not limited to, SEBI or RBI.

- 5.35 The Investor Selling Shareholders agree and confirm that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if it fails to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements.
- 5.36 The Investor Selling Shareholder has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company, or its respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 5.37 There is no legal proceeding, suit or action by any regulatory or governmental authority or any third party, any pending investigations, or notices of violation of Applicable Law, or any other material development, 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 Investor Offered Shares in the Offer.
- 5.38 It shall disclose and furnish to the Managers documents or information about or in relation to the Investor Selling Shareholder Statements as may be required to enable the Managers to fulfil their obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from any governmental, statutory or regulatory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend reasonable cooperation to the Managers in connection with the foregoing.
- 5.39 It shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer.

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

Each of the Other Selling Shareholder, severally and not jointly, represents, warrants, covenants and undertakes to the Managers, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 6.1 The Other Selling Shareholders have the authority to invite, offer, sell and transfer their respective portion of the Other Offered Shares in the Offer for Sale, under Applicable Law and constitutional documents (to the extent applicable).
- 6.2 This Agreement and the Fee Letter and Other Agreements (as applicable) have been

duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and the Fee Letter and Other Agreements (as applicable) by them shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Transaction Agreements (to which it is a party) or (ii) any of its constitutional documents (to the extent applicable), or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Other Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).

- 6.3 The Other Selling Shareholders confirm that pursuant to their respective consent letters as mentioned in **Schedule I**, they have duly authorized the proposed Offer for Sale and consented to the inclusion of their respective portion of the Other Offered Shares held by them as part of the Offer for Sale, subject to the terms contained therein.
- 6.4 The Other Selling Shareholders have authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act, 2013.
- 6.5 The Other Selling Shareholders are the legal and beneficial owner of their respective portion of the Other Offered Shares and have acquired and held their respective portion of the Other Offered Shares and other securities in the Company in compliance with Applicable Law, as applicable.
- 6.6 The Other Offered Shares offered by them in the Offer for Sale (a) are fully paid-up; (b) are in compliance with Regulation 8A of the SEBI ICDR Regulations; (c) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (d) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (e) are currently held, shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (f) shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the share escrow agreement before filing of the Red Herring Prospectus. They confirm that their respective portion of the Other Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 6.7 The Other Offered Shares allotted pursuant to the bonus issue undertaken by the Company dated July 28, 2022 were (i) issued on Equity Shares held for a period of one year prior to the date of the Draft Red Herring Prospectus; (ii) issued out of free reserves / share premium existing in the books of account as of March 31, 2022; and (iii) not issued by utilizing the revaluation reserves or unrealized profits of the Company.
- 6.8 The Other Selling Shareholders along with their Affiliates confirm that they have not been declared insolvent in India or elsewhere nor are any such proceedings pending against it. The Other Selling Shareholders have not been found to be unable to pay debts within the meaning of any insolvency legislation applicable to them and no authorizations, approvals, consents are required to be obtained to permit them to enter into and perform obligations under this Agreement.

- 6.9 Other Selling Shareholders have: (i) not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) not been declared as willful defaulter or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) not committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against it or not had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 6.10 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 its portion of the Other Offered Shares, whether directly or indirectly, and the Other Offered Shares to be sold by them pursuant to the Offer are not subject to any restrictions on transfer, under applicable laws or its constitutional documents (to the extent applicable) or any agreement or instrument binding on them or to which any of their assets or properties are subject, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, other than those as specified herein or under the SEBI ICDR Regulations.
- 6.11 There are no inter - se agreements, arrangements, deed of assignments, acquisition agreements, shareholders' agreements, agreements of like nature and clauses or covenants which are material and which needs to be disclosed in the Offer Documents and there are no other clauses or covenants which are adverse or pre – judicial to the interest of the minority or the public shareholders.
- 6.12 The Other Selling Shareholders agree that all representations, warranties, undertakings and covenants made by them in this Agreement relating to or given by them have been made by them after due consideration and inquiry, and that the Managers may seek recourse for any breach of any representation, warranty, undertaking or covenant relating to or given by them.
- 6.13 The Other Selling Shareholders are not in possession of any material information with respect to any of the Company, their Affiliates, the Directors or the Promoters that have not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Other Offered Shares held by such Other Selling Shareholder in the Offer have not been made on the basis of any information relating to the Company, their Affiliates, the Directors or the Promoters which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There is no option, warrant or other agreement or commitment obligating or that may obligate the Other Selling Shareholders to sell any securities of the Company.
- 6.14 (a) Until the filing of the Red Herring Prospectus with the RoC or termination of this Agreement, whichever is earlier, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, directly or indirectly, except after seeking prior consent of the Managers prior to initiating such legal proceedings. Each of the Managers shall, pursuant to such a notification, have the right to terminate their respective obligations under the notice sent by the Company to each of the Selling Shareholders or the Offer Documents with immediate effect.

(b) Upon filing of the Red Herring Prospectus with the RoC until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, directly or indirectly, except after consultation with, and after approval from, the Managers, which approval shall not be unreasonably withheld.

(c) They shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Section or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.

It is clarified that this Section 6.14 shall not cover legal proceedings: (i) initiated in the ordinary course of business by any person which does not have a bearing, directly or indirectly, on the Offer; or (ii) initiated against any of the Managers in relation to a breach of this Agreement and the Fee Letter.

- 6.15 The Other Selling Shareholders agree and acknowledge that the extant provisions of the SEBI ICDR Regulations provide that its pre-Offer Equity Shares (other than its respective portion of the Other Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of Allotment.
- 6.16 The statements in relation to themselves and their respective portion of the Other Offered Shares which have been specifically confirmed by them and included in the Offer Documents (such statements, the “**Other Selling Shareholder Statements**”): (A) are and shall be true, fair, correct and accurate in all material respects; (B) are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision and shall contain all material disclosures in accordance with Applicable Law; and (C) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading in accordance with Applicable Law.
- 6.17 The Other Selling Shareholders shall provide to the Managers in a form satisfactory to them the executed version of the opinions and certifications of its legal counsel, on the date of the transfer of its Other Offered Shares in the Offer.
- 6.18 The Other Selling Shareholders agree that they shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under

such Applicable Law. Provided, however, that this Section 6.18 shall not be applicable to the offer and sale of the Other Offered Shares in the Offer as contemplated in the Offer Documents.

- 6.19 The Other Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 6.20 The Other Selling Shareholders have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Other Offered Shares, including any buy-back arrangements for the purchase of the Other Offered Shares.
- 6.21 The Other Selling Shareholders authorize the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 6.22 The Other Selling Shareholders shall sign, through its authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such signatory, is duly authorized by it. They accept full responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing in connection with the Offer and the Managers shall not be liable in any manner for any of the foregoing.
- 6.23 (a) They agree and undertake that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with their respective portion of the Other Offered Shares, pursuant to the Offer, to the extent applicable. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes or duties payable in connection the Other Offered Shares.
- (b) They agree to retain an amount equivalent to the securities transaction tax payable by them in respect of their respective portion of the Other Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Managers to instruct the Public Offer Account Bank to remit such amount at the instruction of the Managers, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. They shall extend cooperation and assistance to the Managers as may be requested by the Managers in order to make independent submissions for such Manager, or their Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority initiated against the Managers in relation to the payment of securities transaction tax in relation to the Offer, in so far as it relates to its respective portion of the Other Offered Shares.
- 6.24 The Other Selling Shareholders shall provide support and cooperation and shall disclose and furnish to the Company and the Managers, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer as may be reasonably required or requested by the

Managers or their respective Affiliates including those relating to: (i) any pending, or to the extent the Other Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Other Offered Shares; (ii) any other material development, relating to itself or its respective portion of the Other Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It undertakes to promptly inform the Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

- 6.25 In the event that the Other Selling Shareholders or their respective Affiliates request the Managers to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, they 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 the Managers, it releases, to the fullest extent permissible under Applicable Law, the Managers and their respective Affiliates, and its 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 its Affiliates or its 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.
- 6.26 Neither the Other Selling Shareholder, nor any person acting on its or their behalf, directly or indirectly, has 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 has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the U.S. Securities.
- 6.27 Neither the Other Selling Shareholders nor their affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of “directed selling efforts” (as defined in Regulation S) with respect to the Subject Shares.
- 6.28 The Other Selling Shareholders shall not, and shall not permit or authorize 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 subsidiary, joint venture partner or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 6.29 Neither the Other Selling Shareholders nor any of their affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any other person acting on behalf of them has

engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding five years, nor does any Other Selling Shareholder or any of his affiliates (as defined under Rule 405 under the U.S. Securities Act), or any other person acting on behalf of them have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country. Neither the Other Selling Shareholder nor any of their affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any other person acting on behalf of them has received notice of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.

- 6.30 Neither the Other Selling Shareholder nor any of their affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any other person acting on behalf of them is aware of or 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, entertainment 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 the government official for his benefit; or (ii) that has resulted or will result in a violation by himself of any applicable provisions of the Prevention of Corruption Act, 1988, the FCPA, the Anti-Bribery and Anti-Corruption Laws; or (iii) which has used 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.
- 6.31 The operations of the Other Selling Shareholder, its directors, officers and to the Other Selling Shareholder’s knowledge, the Other Selling Shareholder’s affiliates (as defined under Rule 405 under the U.S. Securities Act), are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable Anti-Money Laundering and Anti-Terrorism Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Other Selling Shareholder and, to the knowledge of the Other Selling Shareholder, their Affiliates (as defined under Rule 405 under the U.S. Securities Act) with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Other Selling Shareholder, threatened.
- 6.32 Until commencement of trading of the Equity Shares in the Offer, the Other Selling Shareholders agree and undertake to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to the Other Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Other Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they

are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority on the Other Selling Shareholder Statements in relation to itself or its respective portion of the Other Offered Shares.

- 6.33 The Other Selling Shareholders undertake to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by any Governmental Authority in respect of the Offer.
- 6.34 Except for this Agreement, any underwriting agreement that the Other Selling Shareholders may enter into with the Managers 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 Managers for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that they may enter into with the Managers and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Other Selling Shareholders over or affecting any of the Other Offered Shares, and (b) 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 any of the Equity Shares of the Other Selling Shareholders, whether directly or indirectly.
- 6.35 The Other Selling Shareholders have not and will not until listing of the Equity Shares provide any information in relation to the Company, its business and its securities which is extraneous to the Offer Documents and the Supplemental Offer Materials to any person in any manner, including at roadshows, presentations, publicity materials, research or sales reports, or at the bidding centers, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange provided that, in such case, such information is released after consultation with the Managers.
- 6.36 The Other Selling Shareholders agree and acknowledge that the Company, in consultation with the Managers, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities or Governmental Authority including, but not limited to, SEBI or RBI.
- 6.37 The Other Selling Shareholders agree and confirm that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if they fail to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements. The decision regarding the participation of each Other Selling Shareholders in the Offer for Sale shall be at the sole and absolute discretion of the Company.
- 6.38 Neither the Other Selling Shareholders nor any of their Affiliates, nor any of its directors, officers, employees, agents, representatives or other person acting on behalf of the Other Selling Shareholders or their Affiliates (other than the Managers, as to whom no representation or warranty is made), will offer or sell any Equity Shares or other securities of the Other Selling Shareholders, if any, or will solicit any offers to

buy any Equity Shares or other securities of the Other Selling Shareholders, if any, from institutional investors or members of the public in the United States or in any jurisdictions outside of India in any circumstances which would require the registration of any of the Equity Shares under the Securities Act or under the securities laws of such jurisdictions or if such a sale would result in a violation of the Securities Act or the relevant securities laws of such jurisdictions.

- 6.39 The Other Selling Shareholders have not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company, or its respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 6.40 Neither the Other Selling Shareholders or any of their properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Other Selling Shareholders in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 6.41 The Other Selling Shareholders are not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its 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, statutory, judicial, quasi-judicial, governmental or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the Offer.
- 6.42 The Other Selling Shareholders have complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause their Affiliates or any person acting on their behalf (except for the Managers and its Affiliates through which the Other Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably 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 any security of the Company or otherwise.
- 6.43 The Other Selling Shareholders shall disclose and furnish to the Managers documents or information about or in relation to the Other Selling Shareholder Statements as may be required to enable the Managers to fulfil their obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.

- 6.44 The Other Selling Shareholders shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.

7. DUE DILIGENCE BY THE MANAGERS

- 7.1 The Company shall extend all necessary cooperation and assistance to the Managers and their representatives and counsel to visit the offices of the Company, after reasonable notice to (i) inspect their records, including accounting records, taxation records or review other information or documents, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 7.2 The Selling Shareholders shall extend all reasonable cooperation and assistance and such facilities to the Managers and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, in relation to the Investor Selling Shareholder Statements.
- 7.3 The Company and each of the Selling Shareholders shall instruct all intermediaries, to the extent permissible under the terms of the respective agreements with such intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, advertising agencies, printers, bankers and brokers to follow the instructions of the Managers and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders. Each Selling Shareholder, to the extent that it is a party to the agreements or arrangements entered into with any intermediaries in relation to the Offer, including the Registrar to the Offer, the Escrow Collection Banks, Refund Bank(s), the Sponsor Banks, bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the Managers, as required in connection with the sale and transfer of its respective portion of the Offered Shares and where applicable and agreed under the respective agreements, in consultation with the Company and/or the Selling Shareholders as applicable.
- 7.4 The Company agrees that the Managers shall, at all reasonable times, and subject to reasonable notice, have access to the Directors, officers and key personnel of the Company, such Selling Shareholders and external advisors in connection with matters related to the Offer. The Selling Shareholders agree that the Book Running Lead Managers shall, subject to reasonable notice, have access to such Selling Shareholders in connection with matters related to the Offer by them, respectively.
- 7.5 If, in the sole opinion of the Managers, the diligence of the Company, the Selling Shareholders' records, documents or other information in connection with the Offer

requires hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, its Affiliates, the Selling Shareholders and any other relevant entities. The Company and/or the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be shared among the Company and the Selling Shareholders in accordance with Section 16 (“*Fees and Expenses*”).

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company shall, in consultation with the Managers, appoint relevant intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, monitoring agency, brokers and printers.
- 8.2 The Company and the Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent each such Selling Shareholder is required to appoint any intermediary) shall, in consultation with the Managers, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Selling Shareholders in accordance with Applicable Law and the agreed terms with such intermediary and in accordance with the provisions of Section 16. A copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the Managers, if requested.
- 8.3 The Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Managers shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly acknowledge and agree that each such intermediary, being an independent entity (and not the Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 8.4 The Company and 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 Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 The Company and the Selling Shareholders, severally and not jointly, agree that they have not and shall not, and that their respective Affiliates have not and shall not, during

the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives, as applicable, are aware of and comply with such guidelines.

- 9.2 The Company and the Selling Shareholders shall, during the restricted period under Section 9.1 above, obtain the prior written consent of the Managers in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer, which consent shall not be unreasonably withheld or delayed, and shall make available to the Managers copies of all such Offer related material.
- 9.3 The Company and its respective Affiliates, and the Selling Shareholders, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company, any of its respective Affiliates, and the Selling Shareholders, as applicable, shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
 - (ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company, the Promoter Selling Shareholders or any of their respective Affiliates, as applicable;
 - (iii) in any documentaries about the Company or the Promoter Selling Shareholders;
 - (iv) in any periodical reports or press releases issued by the Company or the Selling Shareholders or their associates or at any press, brokers' or investors' conferences, in connection with the Offer; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

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

- 9.4 The Company accepts full responsibility for the content of any announcement, publicity material, advertisement, interviews or any information contained in any document in connection with the Offer which the Company requests the Managers to issue or approve. The Managers reserve the right to refuse to issue or approve the release of any such document or announcement and to request the Company and/or the relevant Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. 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 it and any information in relation to the statements made by it or its respective Offered Shares as contained in the statutory advertisements in relation to the Offer.

- 9.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation, of the restrictions set out in this Section 9, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and, in such an event, the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 9.6 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, each of the Company and the Selling Shareholders, severally and not jointly, agree that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or Selling Shareholders' respective name and/or logos, if applicable, in this regard. The Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for listing and trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 9.7.
- 9.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Managers to furnish any certificate to the SEBI as required under the SEBI ICDR Regulations. The Company has entered into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters of the Company.

10. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 10.1 The Company and each of the Selling Shareholders, severally and not jointly, agree and acknowledge that:
- (i) the engagement of the Managers under this Agreement and the Fee Letter is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Manager shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;

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

- (ix) each Manager may provide the services hereunder through one or more of its Affiliates, as each Manager deems advisable or appropriate. Each of the Managers shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;
- (x) the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Managers and their respective Affiliates (with respect to each Manager, collectively a “**Group**”). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;
- (xii) from time to time each Manager’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 such Manager’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholders’ interests in connection with the Offer or otherwise. Each Manager’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xiii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that

may be involved in the Offer, or in any related derivative instrument. Further, each of the Managers and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;

- (xiv) the Managers and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Managers and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Managers to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Managers and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

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

- (i) any change in the quantum of securities proposed to be offered in the Offer being made only after prior consultation with and the prior written consent (which consent shall not be unreasonably withheld) of the Managers;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the Managers, any Material Adverse Change or prospective Material Adverse Change;
- (iv) due diligence (including the receipt by the Managers of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the Managers, including to enable the Managers to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Managers;

- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications from the independent chartered accountant, and certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Managers, 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 in connection with Indian public offerings, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three business days prior to the date of such letter and include customary "negative assurance" comfort), undertakings, consents, legal opinions (including the opinion of counsels to the Company and to the Selling Shareholders, (on the date of the allotment and transfer of the Equity Shares in the Offer, in such form as may be satisfactory to, and agreed with, the Book Running Lead Managers prior to filing of the Red Herring Prospectus) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers;
- (viii) the benefit of a clear market to the Managers prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, the Selling Shareholders or any of their respective Affiliates, without prior written consent of the Managers;
- (ix) the receipt of approval from the internal committee of the Manager which approval may be given in the sole determination of each such committee; and
- (x) the absence of any of the events referred to in Section 19.2(iv).

10.3 Each Manager agrees and acknowledges that:

- (i) the SEBI has granted to such Managers 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 subsisting as on the date of this Agreement;
- (ii) this Agreement has been duly authorized, executed and delivered by it and is valid and legally binding obligation on such Manager; and
- (iii) the Equity Shares have not been, and will not be, registered under the 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. Each Manager, severally and not jointly, represents, warrants, undertakes and agrees that it has not offered or sold, and will not offer or sell, any Equity Shares constituting part of its allotment in the Offer except outside the United States in "offshore transactions" as defined in, and in accordance with, Regulation S. Neither it nor its Affiliates, nor any

persons acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Subject Shares.

11. EXCLUSIVITY

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

In the event that the Company or the Selling Shareholders wish to appoint any additional book running lead manager for the Offer, the compensation or fee payable to such additional book running lead manager shall be in addition to the compensation contained in the Fee Letter except when such additional book running lead manager is appointed in replacement of an existing Manager whose services have been terminated for any reason whatsoever.

12. CONSEQUENCES OF BREACH

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

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

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

12.2 Notwithstanding Section 12.1 above, in the event that the Company and the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each Manager severally has the right to immediately withdraw from the Offer, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. The termination or suspension of this Agreement or the Fee Letter by one Manager shall not automatically terminate or suspend them or have any other effect with respect to any other Manager.

13. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the

laws of India and subject to Section 14 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement.

14. ARBITRATION

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

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

14.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai, India;
- (iii) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within fifteen (15) calendar days of the receipt of the second arbitrator’s confirmation of his/her/its appointment. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

- (x) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to any grant of interim relief in relation to any Dispute brought under the Arbitration Act.

15. INDEMNITY

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

not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Company shall not be liable under (a) this Section 15.1(i) to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement, and (b) this Section 15.1(iii) to any Indemnified Party for any Loss arising solely out of any untrue statement furnished to the Company by the Managers expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the Managers and their respective contact details; (b) the SEBI registration numbers of the Managers; and (c) logos of Managers; constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

It is clarified that if an indemnity claim arises pursuant to Section 15.1, the Indemnified Party shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, in its entirety, as soon as possible and in any event within 7 (seven) days of the notice of such claim ("**Payment Period**"). In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company within the Payment Period in terms of this Section 15.1, then the Promoter Selling Shareholders shall be jointly and severally responsible for indemnifying such claim after the expiry of the Payment Period (only to the extent of such amount or claim that remains unpaid by the Company). It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under Section 15.1 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss).

- 15.2 The Promoter Selling Shareholders shall, jointly and severally, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Promoter Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholders, their Affiliates, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Promoter Selling Shareholders in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents prepared by or on behalf 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 required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholders or their Affiliates, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholders or

their Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or 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 or the Stock Exchanges in connection with the Offer, or (vi) any failure by the Promoter Selling Shareholders to discharge its obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. The Promoter Selling Shareholders shall severally reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

- 15.3 Each of the Investor Selling Shareholders shall severally and not jointly indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses ("**Investor Selling Shareholder Loss**") to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Investor Selling Shareholder, in this Agreement, the Other Agreements (entered into by it), the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of such Investor Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact contained in its Investor Selling Shareholder Statements made in any Offer Documents, marketing material presentations or corporate presentations or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by such Investor Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Investor Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, or (v) any failure by the Investor Selling Shareholder to discharge its obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Investor Offered Shares, including without limitation any applicable securities transaction tax. The Investor Selling Shareholder 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.

For the avoidance of doubt, it is hereby clarified that neither of the Investor Selling Shareholders will be liable under this Section 15.3 (i) and (iii) to any Indemnified Party for any Investor Selling Shareholder Loss that has been determined by a court of competent jurisdiction, by way of a binding and final non-appealable judgment or order after exhaustion of all revisional, writ and/or appellate procedures, to have resulted

solely and directly from the Indemnified Party's fraud or gross negligence or wilful misconduct in performing the services described in this Agreement or the Fee Letter. Provided that, in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Section shall remain undiminished and unaffected.

It is agreed that in respect of the obligation of each Investor Selling Shareholder described herein, the aggregate liability of each Investor Selling Shareholder under this Section 15.3 shall not exceed the aggregate proceeds receivable by such Investor Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer.

- 15.4 Each of the Other Selling Shareholder shall severally indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) its respective portion of the Other Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Other Selling Shareholder, its Affiliates, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by such Other Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of such Other Selling Shareholder in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact relating to its Other Selling Shareholder Statements contained in the Offer Documents, or in any other information or documents prepared by or on behalf of such Other Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by such Other Selling Shareholder or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by such Other Selling Shareholder or its Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by such Other Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Other Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, or (vi) any failure by the Other Selling Shareholder to discharge its obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. The Other Selling Shareholder shall 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. It is agreed that in respect of the obligation of each Other Selling Shareholder described herein, the aggregate liability of each Other Selling Shareholder under this Section 15.4 shall not exceed the aggregate proceeds receivable by such Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer.

- 15.5 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 15.1, 15.2, 15.3 or 15.4, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 15, except to the extent that they have been materially prejudiced through forfeiture of substantive rights or defenses by such failures). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. 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 Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 15.5, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the

Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior consent of the Indemnified Party (which consent shall not be unreasonably withheld), 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 or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

15.6 To the extent the indemnification provided for in this Section 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction or is insufficient in respect of any Losses or Investor Selling Shareholder Losses referred to therein, then each Indemnifying Party under this Section 15, 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 or Investor Selling Shareholder Losses, as the case may be, (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 Managers on the other hand from the Offer, or (ii) if the allocation provided by Section 15.6 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 15.6 (i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses) received by the Managers, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name, address, logo of the Managers and their respective contact details; and (b) the SEBI registration numbers of the Managers, constitutes the only such information supplied by the Managers). The Managers' obligations to contribute pursuant to this Section 15.6 are several and not joint.

15.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 15 were determined by *pro rata* allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 14.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 15.7 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 15, none of the Managers shall be required to contribute any amount in excess of the fees (excluding expenses) received by each Manager pursuant to this Agreement and/or the

Fee Letter, and the obligations of the Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 15.8 The remedies provided for in this Section 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 15.9 The indemnity and contribution provisions contained in this Section 15 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 15.10 Notwithstanding anything stated in this Agreement, under any circumstance, the maximum aggregate liability of each Manager (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (excluding expenses and taxes) actually received by such Manager for the portion of services rendered by it under this Agreement and the Fee Letter.

16. FEES AND EXPENSES

- 16.1 The Company and the Selling Shareholders shall pay the fees and expenses of the Managers as specified in the Fee Letter. All amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges as well as in Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose.
- 16.2 Other than (i) listing fees which shall be solely borne by the Company; and (ii) fees for legal counsel to the Selling Shareholders, which shall be solely borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by each of the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the Fresh Issue, and/or transferred by the Selling Shareholders in the Offer for Sale, respectively, subject to applicable law, and except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and upon the successful completion of the Offer, each of the Selling Shareholders agree that it shall reimburse the Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares, for any

expenses incurred by the Company on behalf of such Selling Shareholder except as may be prescribed by the SEBI or any other regulatory authority. In case the Offer is withdrawn or not completed for any reason whatsoever, all costs, charges, fees, and any expenses in relation to the Offer shall be borne by the Company in accordance with Applicable Law or as may be prescribed or directed by the SEBI or any other regulatory authority.

17. TAXES

- 17.1 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the Managers in relation to the Offer shall be made in the manner specified in the Fee Letter and the Other Agreements.
- 17.2 Each of the Company and the Selling Shareholders shall reimburse the Managers for any goods and service tax, education cess, swacch bharat cess, or any similar taxes imposed by any Governmental Authority (collectively the “**Taxes**”) that may be applicable to the fees, commission and expenses mentioned in the Fee Letter. All payments by the Company and the Selling Shareholders are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961 applicable in connection with the fees payable, provided each of the Company and the Selling Shareholders shall furnish to each Manager an original tax deducted at source (TDS) certificate in respect of any withholding tax, within the prescribed time limit as per Applicable Law. Where the Company and/or the Selling Shareholders are unable to provide such withholding tax certificate, it shall reimburse the Managers for any Taxes, interest, penalties or other charges that the Managers may be required to pay. The Managers shall issue tax invoices as per Applicable Law. The tax invoices shall be issued by the Managers based on the GSTIN provided by the Company so as to enable the Company to take credit of the GST paid under such tax invoices. All amounts charged by the Managers shall be invoiced together with taxes, where appropriate. For the avoidance of doubt, the Managers shall be responsible 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 Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Managers, or (ii) the execution and enforcement of this Agreement.

18. CONFIDENTIALITY

- 18.1 Each of the Managers severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the Managers by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer, or for a period of twelve (12) months from date of final observation issued by SEBI on the Draft Red Herring Prospectus or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this

Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;

- (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 (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a Manager, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts, advisors, or agents who are subject to contractual or professional duties of confidence, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of 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 a Manager or its Affiliates;
- (vii) any information that a Manager in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer; provided that the Managers will provide the Company and the Selling Shareholders with prior notice (to the extent lawfully permissible) of such disclosures with sufficient details to enable the Company and Selling Shareholders to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures. The Managers shall provide reasonable cooperation with any action that the Company and Selling Shareholders may request, to maintain the confidentiality of such information;;
- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (ix) any information which has been independently developed by, or for the Managers or their Affiliates, without reference to the Confidential Information;
or
- (x) any disclosure that a Manager in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise

involving the Offer, to which the Manager or its Affiliates become party or are otherwise involved.

If any Manager determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Manager or Affiliate may disclose such confidential information or other information, provided that the Managers will provide the Company and/or the Selling Shareholders, as the case maybe, with prior notice (to the extent lawfully permissible) of such requirements and disclosures with sufficient details to enable the Company and/or the Selling Shareholders, as the case maybe, to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures and the Managers shall provide cooperation with any action that the Company and/or the Selling Shareholders, as the case maybe, may request, to maintain the confidentiality of such information.

- 18.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the Managers, is necessary in order to make the statements therein not misleading.
- 18.3 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or Directors under or pursuant to the Offer and the terms specified under the Fee 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) without the prior written consent of the respective Manager except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or enforcement of their respective rights under this Agreement; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders as the case maybe, shall provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and /or the Selling Shareholders as the case may be, shall, severally, cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such advice or opinions.
- 18.4 The Parties shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Party, except as required under Applicable Law or pursuant to request of any Governmental Authority; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall severally provide reasonable cooperation with any action that the Managers may reasonably request, to maintain the confidentiality of such documents.

- 18.5 The Managers or their respective 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 or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Manager or its Affiliates with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall severally provide reasonable cooperation with any action that the Managers may reasonably request, to maintain the confidentiality of such quotation or reference.
- 18.6 Subject to Section 18.1 above, the Managers shall be entitled to retain all information furnished by the Company, the Selling Shareholders, and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 18.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers.
- 18.7 The Company and the Selling Shareholders represent and warrant to the Managers and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 18.8 In the event that any Party requests any other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Parties release, to the fullest extent permissible under Applicable Law, each other Party and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 18.9 The provisions of this Section 18 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

19. TERM AND TERMINATION

- 19.1 The Managers' engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (i) completion of the Offer and commencement of trading of the Equity Shares on the Stock Exchanges or (ii) a period of 12 months from the date of final observations issued by SEBI in relation to the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties or the date on which the Board of Directors in consultation with the Managers, decides to not undertake the Offer. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination. Subject to Section 10.2, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or upon termination of the Fee Letter.
- 19.2 Notwithstanding Section 19.1 above, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such Manager to the Company and each Selling Shareholder and the other Managers:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach by any of the Company or the Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
 - (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Fee Letter; or
 - (iv) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange or the Hong Kong Stock Exchange 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 or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Hong Kong authorities;

- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any escalation of the existing impact of the COVID-19 pandemic or outbreak of a new pandemic, or hostilities or terrorism or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Manager impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (d) there shall have occurred any Material Adverse Change, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- 19.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Section 10.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Section 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Managers; provided that, such Manager may at its sole discretion provide an additional period of 10 (ten) days to the Company and/or the Selling Shareholders to take steps to satisfy the conditions in Section 10.2.
- 19.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any Manager (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Managers and their legal counsel shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.
- 19.6 Notwithstanding anything contained in this Section 19, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months (or such extended period as may be prescribed by the SEBI) from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, or (iii) the date on which the Board of Directors, in consultation with the Managers, decides to not undertake the Offer, this Agreement shall stand automatically terminated.

- 19.7 The termination of this Agreement in respect of one Manager or a Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Manager or a Selling Shareholder and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the surviving Manager(s) under the inter-se allocation of responsibilities, as indicated in **Annexure A**, shall be carried out by the surviving Manager(s) and as mutually agreed in writing between the Parties.
- 19.8 Upon termination of this Agreement in accordance with this Section 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 13 (*Governing Law*), 14 (*Arbitration*), 15 (*Indemnity*), 16 (*Fees and Expenses*), 17 (*Taxes*), 18 (*Confidentiality*), 19 (*Term and Termination*), 20 (*Severability*), 21 (*Binding Effect, Entire Understanding*), 22 (*Miscellaneous*) and this Section 19.8 shall survive any termination of this Agreement.

20. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee 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.

21. BINDING EFFECT, ENTIRE UNDERSTANDING

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

22. MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 22.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 22.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 22.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.
- 22.5 All notices issued under this Agreement shall be in writing (which shall include e-mail or facsimile messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.

If to the Company:

ZAGGLE PREPAID OCEAN SERVICES LIMITED

301, III Floor, CSR Estate
Plot No.8, Sector 1
HUDA Techno Enclave
Madhapur Main Road, Rangareddi
Hyderabad 500 081, Telangana, India
E-mail: haripriya.singh@zaggle.in
Attention: Hari Priya

If to the Promoter Selling Shareholders:

RAJ P NARAYANAM

The Trails Villa #2
Lancohills Road, Kanaka Durga Temple
Manikonda, Pokalawada
Hyderabad, Puppalaguda – 500 089

Telangana, India
E-mail: phaninraj@gmail.com

AVINASH RAMESH GODKHINDI

C-2103, Oberoi Splendor
Jogeshwari Vikroli Link Road
Opp Majas Depot, Jogeshwari East
Mumbai 400 060
Maharashtra, India
E-mail: avinash.godkhindi@gmail.com

If to the Investor Selling Shareholders:

VENTUREAST PROACTIVE FUND LLC

Sanne House, Bank Street
Twenty Eight, Cybercity
Ebene 72201
Mauritius
Tel: +230 467 3000
E-mail: Faatimah.Khodadeen@sannegroup.com
Attention: Faatimah Khodadeen

GKFF VENTURES

Sanne House, Bank Street
Twenty Eight, Cybercity
Ebene 72201
Mauritius Tel: +230 467 3000
E-mail: GKFF@sannegroup.com
Attention: Christopher Quirin

VENTUREAST SEDCO PROACTIVE FUND LLC

Sanne House, Bank Street
Twenty Eight, Cybercity
Ebene 72201
Mauritius
Tel: +230 467 3000
E-mail: Faatimah.Khodadeen@sannegroup.com
Attention: Faatimah Khodadeen

VENTUREAST TRUSTEE COMPANY PRIVATE LIMITED (ACTING ON BEHALF OF VENTUREAST PROACTIVE FUND)

7-50/1, Jai Santosh Nagar Colony
Street No:8, Habsiguda
Hyderabad 500 007
Telangana, India
Tel: +91 77026 22255
E-mail: vishnu.kamalapuri@ventureast.net
Attention: Vishnu Kamalpuri

If to the Other Selling Shareholders:

ZUZU SOFTWARE SERVICES PRIVATE LIMITED

House No. 8-8-133/1/101, Road No.16, Greenpark Colony
Karmanghat, Hyderabad 500 034
Telangana, India

E-mail: zuzusoftwareservices@gmail.com
Attention: Sudhakar T

MALVIKA PODDAR

701, RK Sadan, 63, S.P. Road, Worli
Mumbai 400 030, Maharashtra, India
E-mail: malvikatayal@gmail.com

KOTESHWAR RAO MEDURI

201, Samruddhi Enclave, Ramabhadra Colony
Nizampet, Hyderabad 500 090, Telangana, India
E-mail: mkoteswharrao@hotmail.com

If to the Managers:

ICICI SECURITIES LIMITED

ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025, Maharashtra, India
E-mail: Prem D'Cunha
Attention: prem.d Cunha@icicisecurities.com

EQUIRUS CAPITAL PRIVATE LIMITED

Address: 12th Floor, C Wing,
Marathon Futurex N M Joshi Marg,
Lower Parel, Mumbai 400 013,
Maharashtra, India
E-mail: venkat.s@equirus.com
Attention: Venkatraghavan S.

IIFL SECURITIES LIMITED

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

JM FINANCIAL LIMITED

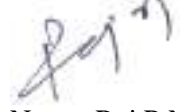
7th Floor, Cnergy,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai 400 025
Maharashtra, India
Email: Amit Ramchandani
Attention: amit.ramchandani@jmfl.com

Any Party may change its address by a notice given to the other Parties in the manner set forth above. Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Zaggle Prepaid Ocean Services Limited

SIGNED for and on behalf of


ZAGGLE PREPAID OCEAN SERVICES LIMITED

A handwritten signature in black ink, appearing to read 'Raj P Narayanam', is written over the company name.

Name: Raj P Narayanam

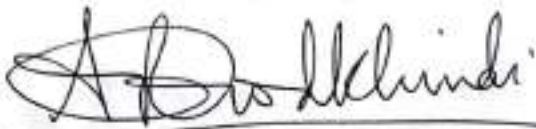
Designation: Executive Chairman

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Zaggle Prepaid Ocean Services Limited

A handwritten signature in black ink, appearing to be 'Raj P Narayanam', written in a cursive style.

SIGNED by RAJ P NARAYANAM

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Zaggle Prepaid Ocean Services Limited

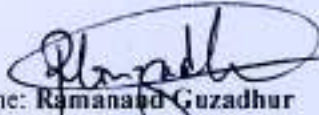
A handwritten signature in black ink, appearing to read "Avinash Ramesh Godkhindi". The signature is written in a cursive style with a large initial "A".

SIGNED by AVINASH RAMESH GODKHINDI

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Zaggle Prepaid Ocean Services Limited

SIGNED for and on behalf of

VENTUREAST SEDCO PROACTIVE FUND LLC

A handwritten signature in black ink, appearing to read 'Ramanand Guzadhur', is written over the printed name and designation.

Name: **Ramanand Guzadhur**
Designation: Director

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Zaggle Prepaid Ocean Services Limited

SIGNED for and on behalf of

VENTUREAST PROACTIVE FUND LLC


Name: Kamanand Guzadhur
Designation: Director

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Zaggie Prepaid Ocean Services Limited

SIGNED for and on behalf of

VENTUREAST TRUSTEE COMPANY PRIVATE LIMITED (ACTING ON BEHALF OF VENTUREAST PROACTIVE FUND)

Kamalapuri

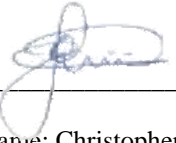
Name: VISHNU KAMALAPURI
Designation: Authorized Signatory



This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Zaggle Prepaid Ocean Services Limited

SIGNED for and on behalf of

GKFF VENTURES



Name: Christopher Quirin

Designation: Director

Place: Mauritius

Date:

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Zuggle Prepaid Ocean Services Limited

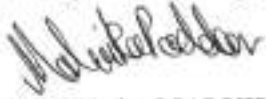
SIGNED for and on behalf of

ZUZU SOFTWARE SERVICES PRIVATE LIMITED



Name: *Seethakan Tirumagan*
Designation: *Director.*

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Zaggie Prepaid Ocean Services Limited

A handwritten signature in black ink, appearing to read "Malvika Poddar". The signature is written in a cursive, flowing style.

SIGNED by MALVIKA PODDAR

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Zaggle Prepaid Ocean Services Limited

A handwritten signature in blue ink, appearing to read 'KRM', is written over a horizontal line.

SIGNED by KOTESWARA RAO MEDURI

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

SIGNED for and on behalf of **ICICI SECURITIES LIMITED**

Sumit Singh



Name: Sumit Kumar Singh

Designation: AVP

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

SIGNED for and on behalf of **IIFL SECURITIES LIMITED**

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

Name: Shirish Chikalge

Designation: SVP

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

SIGNED for and on behalf of **EQUIRUS CAPITAL PRIVATE LIMITED**



Name: Venkatraghavan S.

Designation: Managing Director and Head ECM

Date: December 19, 2022

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

SIGNED for and on behalf of **JM FINANCIAL LIMITED**

A handwritten signature in blue ink, appearing to read 'S. Kaushik', is written over a circular blue stamp. The stamp contains the text 'JM FINANCIAL LIMITED' around the perimeter and 'Mumbai' in the center.

Name: Sugandha Kaushik

Designation: Vice President

SCHEDULE I

Details of the Selling Shareholders

S. No.	Selling Shareholder	Address	Date of board resolution	Date of consent	Number of Equity Shares offered
Promoter Selling Shareholders					
1.	Raj P Narayanam	The Trails Villa #2, Lancohills Road, Kanaka Durga Temple, Manikonda, Pokalawada, Hyderabad, Puppalaguda, K.V. Rangareddy 500 089, Andhra Pradesh, India	NA	December 14, 2022	Up to 1,529,677
2.	Avinash Ramesh Godkhindi	C-2103, Oberoi Splendor, Jogeshwari Vikroli Link Road, Opp Majas Depot, Jogeshwari East, Mumbai 400 060, Maharashtra, India	NA	December 14, 2022	Up to 1,529,677
Investor Selling Shareholders					
3.	VenturEast Sedco Proactive Fund LLC	Sanne House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius	September 23, 2022	December 14, 2022	Up to 538,557
4.	VenturEast Proactive Fund LLC	Sanne House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius	September 23, 2022	December 14, 2022	Up to 2,830,499
5.	Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund)	7-50/1, Jai Santosh Nagar Colony, Street No. 8, Habsiguda, Hyderabad - 500 007 Telangana, India	September 22, 2022	December 14, 2022	Up to 118,040
6.	GKFF Ventures	Sanne House, Bank Street Twenty Eight, Cybercity s Ebene 72201, Mauritius	September 23, 2022	December 14, 2022	Up to 2,046,026
Other Selling Shareholders					
7.	Zuzu Software Services Private Limited	8-8-133/1/101, Road No.16, Greenpark Colony, Karmanghat, Hyderabad 500 034, Telangana, India	September 19, 2022	December 14, 2022	Up to 1,765,540
8.	Malvika Poddar	701, RK Sadan, 63, S.P. Road, Worli, Mumbai 400 030, Maharashtra, India	NA	NA	Up to 76,500
9.	Koteshwar Rao Meduri	201, Samruddhi Enclave, Ramabhadra Colony, Nizampet, Hyderabad 500 090, Telangana, India	NA	NA	Up to 91,800

ANNEXURE A

Statement of Inter-Se Responsibilities among the Managers

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and the SEBI including finalisation of Prospectus and RoC filing	I-Sec, IIFL, Equirus, JM Financial	I-Sec
2.	Capital structuring with the relative components and formalities such as type of instruments, size of the Offer, allocation between primary and secondary, etc.	I-Sec, IIFL, Equirus, JM Financial	I-Sec
3.	Drafting and approval of all statutory advertisement	I-Sec, IIFL, Equirus, JM Financial	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	I-Sec, IIFL, Equirus, JM Financial	Equirus
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer including the Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	I-Sec, IIFL, Equirus, JM Financial	IIFL
6.	Preparation of road show presentation and frequently asked questions	I-Sec, IIFL, Equirus, JM Financial	Equirus
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	I-Sec, IIFL, Equirus, JM Financial	JM Financial
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	I-Sec, IIFL, Equirus, JM Financial	I-Sec
9.	Non-institutional of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non-Institutional Bidders 	I-Sec, IIFL, Equirus, JM Financial	IIFL
10.	Retail marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity; • budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising application form; • Finalising centres for holding conferences for brokers etc.; 		JM Financial

S. No.	Activity	Responsibility	Coordinator
	<ul style="list-style-type: none"> • Follow-up on distribution of publicity; and • Offer material including form, Red Herring Prospectus / Prospectus and deciding on the quantum of the Offer material 		
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	I-Sec, IIFL, Equirus, JM Financial	Equirus
12.	Managing the book and finalization of pricing in consultation with our Company and Selling Shareholders	I-Sec, IIFL, Equirus, JM Financial	JM Financial
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar to the Offer, SCSBs, Sponsor Banks and other Banker(s) to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Banker(s) to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of securities transactions tax on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Banker(s) to the Offer including Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government. Coordinating with Stock Exchanges and the SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	I-Sec, IIFL, Equirus, JM Financial	IIFL