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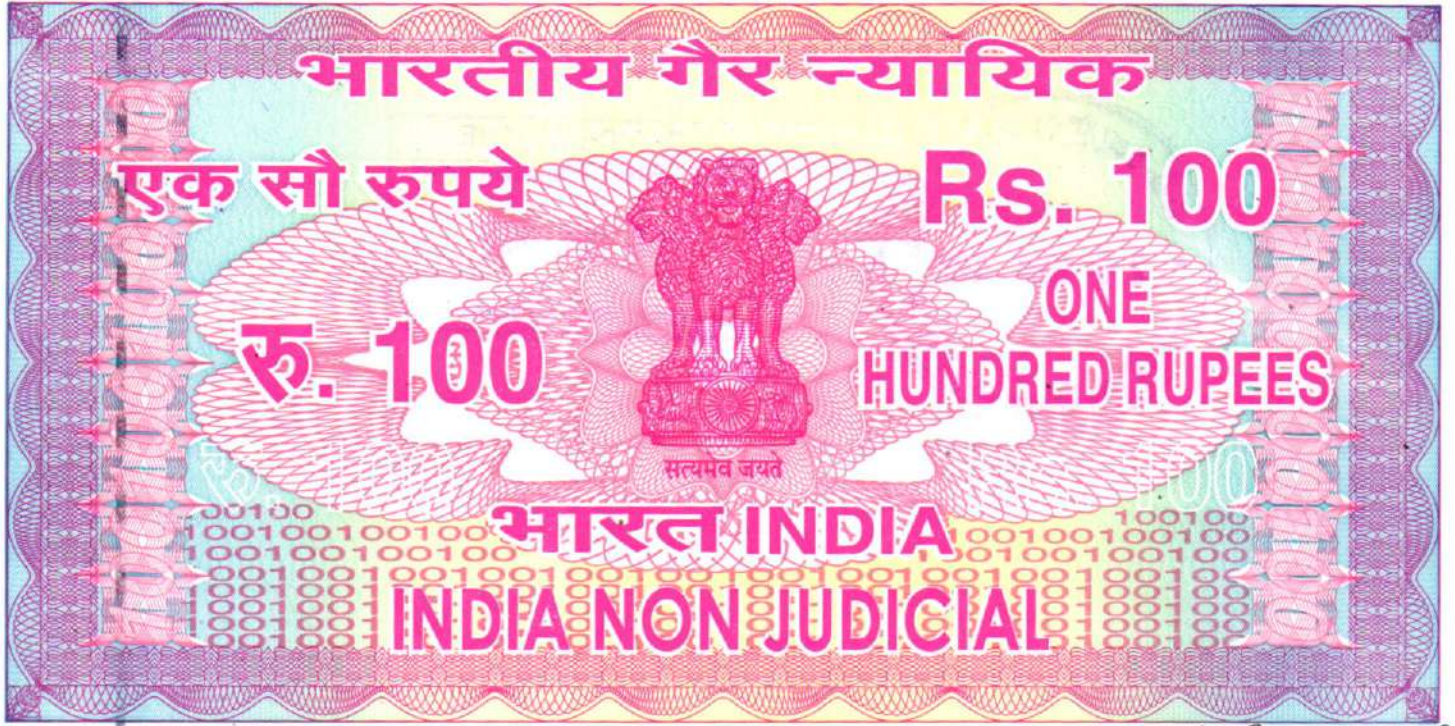
S. Sree Laxmi  
AX 448243

Tran Id: 230928130658037449  
Date: 28 SEP 2023, 01:08 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED SEPTEMBER 29, 2023, ENTERED INTO BY AND AMONG AZAD ENGINEERING LIMITED, RAKESH CHOPDAR, PIRAMAL STRUCTURED CREDIT OPPORTUNITIES FUND (MANAGED AND REPRESENTED BY PIRAMAL ALTERNATIVES PRIVATE LIMITED), DMI FINANCE PRIVATE LIMITED, AXIS CAPITAL LIMITED, ICICI SECURITIES LIMITED, SBI CAPITAL MARKETS LIMITED AND ANAND RATHI ADVISORS LIMITED.





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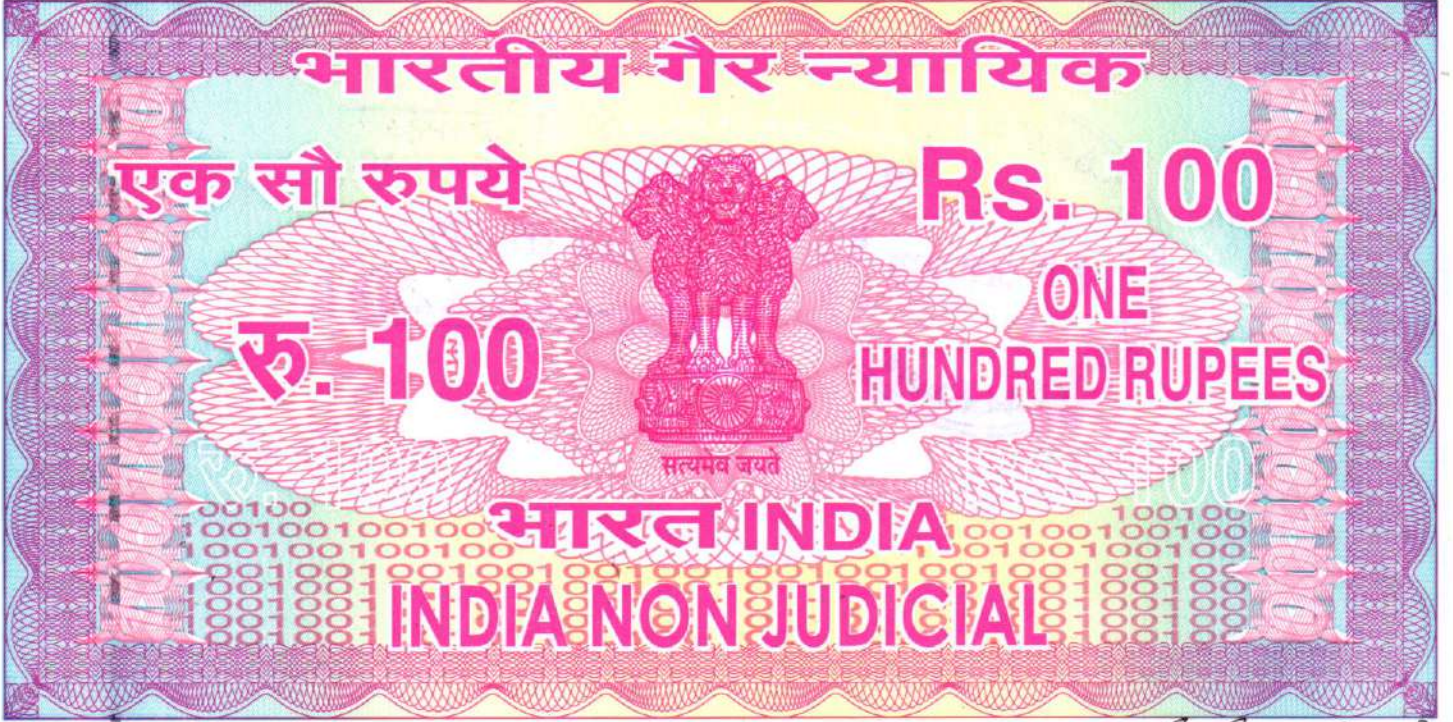
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**OFFER AGREEMENT**

**DATED SEPTEMBER 29, 2023**

**BY AND AMONG**

**AZAD ENGINEERING LIMITED**

**AND**

**RAKESH CHOPDAR**

**AND**

**PIRAMAL STRUCTURED CREDIT OPPORTUNITIES FUND (MANAGED AND  
REPRESENTED BY PIRAMAL ALTERNATIVES PRIVATE LIMITED)**

**AND**

**DMI FINANCE PRIVATE LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**ANAND RATHI ADVISORS LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**SBI CAPITAL MARKETS LIMITED**



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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into at Mumbai, India on September 29, 2023, by and among:

- (1) **AZAD ENGINEERING LIMITED**, a company incorporated under the laws of India and having its registered office at 90/C,90/D, I.D.A, Jeedimetla, Hyderabad 500 055, Telangana, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **RAKESH CHOPDAR** (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns), of the **SECOND PART**;
- (3) **PIRAMAL STRUCTURED CREDIT OPPORTUNITIES FUND (MANAGED AND REPRESENTED BY PIRAMAL ALTERNATIVES PRIVATE LIMITED)** , an irrevocable and determinate trust set up under the laws of India and registered with Securities and Exchange Board of India as a Category II Alternative Investment Fund under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and having its registered office at 4th Floor, Piramal Tower, Peninsula Corporate Park, G.K Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**Investor Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;
- (4) **DMI FINANCE PRIVATE LIMITED** a company incorporated under the laws of India, and having its registered office at 9-10, Third Floor Express Building, Bahadur Shah Zafar Marg, New Delhi – 110 002, India (hereinafter referred to as “**Other Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**;
- (5) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8<sup>th</sup> Floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**;
- (6) **ANAND RATHI ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai 400 063, Maharashtra, India and operating through its office at 11<sup>th</sup> Floor, Times Tower Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (“**ARAL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SIXTH PART**;
- (7) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**; and
- (8) **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1501, 15<sup>th</sup> Floor, A and B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (“**SBICAPS**” which



expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **EIGHTH PART**.

In this Agreement,

- (i) Axis, ARAL, I-Sec and SBICAPS are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) The Promoter Selling Shareholder, Investor Selling Shareholder and Other Selling Shareholder are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (iii) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 2 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 2,400.00 million (the “**Fresh Issue**”) and an offer for sale aggregating up to ₹ 5,000.00 million by the Selling Shareholders (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and Selling Shareholders in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (the “**Offer Price**”, and such offering, the “**Offer**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in each case, in compliance with Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company, Promoter Selling Shareholder and Investor Selling Shareholder, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company, the Promoter Selling Shareholder and Investor Selling Shareholder in consultation with the BRLMs, may consider a further issue of specified securities through a private placement, preferential offer or any other method as may be permitted under Applicable Law to any person(s), aggregating up to ₹ 480.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). the offer includes a reservation for subscription by eligible employees (the “**Employee Reservation Portion**”). The Company, Promoter Selling Shareholder and Investor Selling Shareholder, in consultation with the BRLMs, may offer a discount on to the offer price to eligible employees bidding under the Employee Reservation Portion (“**Employee Discount**”).
- (B) The board of directors of the Company (the “**Board of Directors or Directors**”) pursuant to resolution dated September 11, 2023 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Offer at their extraordinary general meeting held on September 12, 2023.
- (C) Each of the Selling Shareholders severally and not jointly nor jointly and severally, have consented to participate in the Offer for Sale pursuant to its respective consent letters and/or



respective board/ committee resolutions, as applicable, approved and authorized, the Offer for Sale of its respective Equity Shares proposed to be offered for sale in the Offer for Sale (including Equity Shares to be issued pursuant to conversion of compulsory convertible debentures of the Company, to be subsequently offered for sale in the Offer for Sale) (“**Offered Shares**”), details of which are set out in **Annexure B**. The Board of Directors has taken on record the consent of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 29, 2023.

- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the (i) fee letter dated September 29, 2023 between the Axis, I-Sec, SBICAPS, the Company and the Selling Shareholders; and (ii) fee letter dated September 29, 2023 between the ARAL, the Company and the Selling Shareholders, (together, the “**Fee Letter**”) subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Selling Shareholders to record certain terms and conditions for, in connection with the Offer.

**NOW, THEREFORE**, the Parties do hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined hereafter*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that the Investor Selling Shareholder or Other Selling Shareholder or their respective Affiliates shall not be considered as the Affiliates of the Company or the Promoter Selling Shareholder and *vice versa*. Further, for avoidance of doubt, it is hereby clarified that (A) (i) the portfolio companies, the limited partners, general partners and the non-controlling shareholders of the Investor Selling Shareholder; (ii) the portfolio companies, the limited partners, general partners and the non-controlling shareholders of the

Investor Selling Shareholder's Affiliates; and (iii) shareholders of the investment manager of the Investor Selling Shareholder shall not be considered "Affiliates" of the Investor Selling Shareholder, and (B) neither the Investor Selling Shareholder nor any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder, for the purpose of this Agreement.

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

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

**"Anti-Bribery and Anti-Corruption Laws"** has the meaning ascribed to it in Clause 3.69 of this Agreement;

**"Anti-Money Laundering Laws and Anti-Terrorism Financing Laws"** has the meaning ascribed to it in Clause 3.70 of this Agreement;

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

**"Arbitration Act"** has the meaning attributed to such term in Clause 14.1;

**"Auditors"** shall mean M S K A & Associates, Chartered Accountants, the statutory auditors of the Company;

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

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

**"BRLM Group"** has the meaning ascribed to it in Clause 10.2 (vi) of this Agreement;



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

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

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

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

**“Critical Accounting Policies”** has the meaning ascribed to it in Clause 3.34 of this Agreement;

**“Dispute”** has the meaning ascribed to it in Clause 14.1 of this Agreement;

**“Disputing Parties”** has the meaning ascribed to it in Clause 14.1 of this Agreement;

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

**“Encumbrances”** has the meaning ascribed to it in Clause 5 of this Agreement;

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

**“Environmental Laws”** has the meaning given to such term in Clause 3.20 of this Agreement;

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

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

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

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

**“Governmental Licenses”** has the meaning ascribed to it in Clause 3.19 of this Agreement;

**“ICAI”** has the meaning ascribed to it in Clause 3.29 of this Agreement;

**“Indemnifying Party”** has the meaning ascribed to it in Clause 18.5 of this Agreement;

**“Indemnified Persons”** means each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees, agents, successors, permitted assigns, representatives, partners, Controlling persons and each person, if any, who controls, is under common control with or is controlled by (within the meaning of Section 15 of the U.S Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended) any Lead Manager, and **“Indemnified Person”** shall mean any one of them;

**“Intellectual Property Rights”** has the meaning ascribed to it in Clause 3.21 of this Agreement;

**“Ind AS”** has the meaning ascribed to it in Clause 3.27 of this Agreement;

**“Ind AS Rules”** has the meaning ascribed to it in Clause 3.27 of this Agreement;

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

**“Investor Selling Shareholder Statements”** has the meaning given to such term in Clause 6.17 of this Agreement;

**“Loss”** or **“Losses”** has the meaning ascribed to it in Clause 18.1 of this Agreement;

**“Management Accounts”** has the meaning ascribed to it in Clause 3.35 of this Agreement;

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

**“Materiality Policy”** means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated September 22, 2023;

**“Offer Documents”** means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Telangana at Hyderabad (the **“RoC”**), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

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

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



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

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

“**Other Selling Shareholder**” has the meaning attributed to such term in the Preamble of this Agreement;

“**Other Selling Shareholder Statements**” has the meaning given to such term in Clause 5.24 of this Agreement;

“**Promoter**” means Rakesh Chopdar;

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

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

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

“**Prospectus**” means the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

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

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

“**Restated Financial Information**” means the restated consolidated financial information of the Company and subsidiaries, comprising of the restated consolidated statement of assets and liabilities as at and for the three month periods ended June 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021; the restated consolidated statements of profit and loss (including other comprehensive income); the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three month periods ended June 30, 2023 and for the financial years ended Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021, the statement of material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India, as amended from time to time;

**“Restricted Party”** shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the **“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

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

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

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

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

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

**“SEBI Circulars”** shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no.



SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI 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, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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 and any subsequent circulars or notifications issued by SEBI in this regard;

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

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

“**Surviving BRLMs**” has the meaning given to such term in Clause 21.7 of this Agreement;

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

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

“**TDS**” has the meaning given to such term in Clause 20.2 of this Agreement;

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, firm, general limited or limited liability company, corporation, company, partnership, association, trust or other entity having legal capacity;
- (iii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications,

instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (ix) any reference to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

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

this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Selling Shareholders under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint, and none of the Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder or the Company. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs.

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

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and/or any of the Selling Shareholders shall not, without the prior written approval of the BRLMs, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, any Stock Exchange, the RoC or any Governmental Authority or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials. The Company and each of the Selling Shareholders authorize the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 2.3 The Company, the Promoter Selling Shareholder and the Investor Selling Shareholder, in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Period, the Anchor Investor Bid/Offer Period, any revisions thereof and the Anchor Allocation. The Price Band, including any revisions, modifications, or amendments, thereof, employee discount, the Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price shall be decided by the Company Promoter Selling Shareholder and the Investor Selling Shareholder in consultation with the BRLMs in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company through its Board of Directors or a duly constituted committee thereof and the Selling Shareholders, in consultation with the Book Running Lead Managers, and shall be conveyed in writing to the Book Running Lead Managers by the Company in relation to any of the above.
- 2.4 The allocation (except in relation to the Anchor Investors), Basis of Allotment and Allotment of the Equity Shares shall be finalized by the Company and the Selling Shareholders, in consultation with the BRLMs, the Registrar and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors shall be made on a discretionary basis by the Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 The Company and the Selling Shareholders shall ensure that all fees and expenses relating to the Offer, as described in Clause 19 ("**Fees and Expenses**"), shall be paid within the time prescribed under the agreements to be entered into with such persons, the Fee Letter, this Agreement and in accordance with Applicable Law.
- 2.6 The Company agrees and undertakes that it shall not access the money raised in the Offer, and each of the Selling Shareholders, severally and not jointly, agrees and undertakes they shall not access the money raised in the Offer for Sale to the extent of its respective portion of Offered Shares, until receipt of final listing and trading approvals from the Stock Exchanges



until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company shall refund the money raised in the Offer to the Bidders if required to do so for any reason under Applicable Laws, including due to failure to obtain listing and trading approval or pursuant to any direction or order of SEBI or any other Governmental Authority. The Company shall, pay interest on such money as required under Applicable Law, in the manner described in the Offer Documents; however, each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer under this Clause 2.6, only to the extent of its respective portion of Offered Shares, together with any interest on such amount as per 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 or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder in relation to its portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law. The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each Selling Shareholder shall severally and not jointly provide support and cooperation as required under Applicable Law or requested by the Company and/or the BRLMs in this respect, to the extent such support and cooperation is in relation to such Selling Shareholder and its respective portion of the Offered Shares.

- 2.7 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) prior to filing of the Red Herring Prospectus with SEBI and set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Selling Shareholders has severally and not jointly authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer solely in relation to its respective portion of the Offered Shares and shall provide such reasonable assistance as required by the Company and the BRLMs or all necessary assistance as may be required under Applicable Law in this regard.
- 2.8 The Company and each of the Selling Shareholders (in relation to such Selling Shareholder and its respective portion of Offered Shares), severally and not jointly, acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by (i) the Company, its Directors, its Promoter and Promoter Group or their Affiliates; or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its respective portion of Offered Shares in connection with the Offer. Further, each of the BRLMs may, in their sole discretion, have the

right to terminate its respective obligations under this Agreement or the Offer Documents with immediate effect.

2.9 In case of under-subscription in the Offer, Parties agree that subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of SCRR, allotment of Equity Shares shall be first made towards the Fresh Issue followed by transfer of/ sale of the Offered Shares in the Offer for Sale. Subject to compliance with Rule 19(2)(b) of the SCRR, the Parties agree that in the event of under-subscription, Allotment will be in the following order:

- (a) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed;
- (b) next, such number of Offered Shares offered by the Investor Selling Shareholder will be Allotted;
- (c) next, such number of Offered Shares offered by the Other Selling Shareholder will be Allotted;
- (d) next, such number of Offered Shares offered by the Promoter Selling Shareholder will be Allotted; and
- (e) finally, the balance 10% of the Fresh Issue portion will be Allotted.

In the event any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the Draft Red Herring Prospectus and applicable provisions of the SEBI ICDR Regulations.

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

The Company and the Promoter Selling Shareholder, jointly and severally, hereby, represents, warrants, undertakes and covenants to each of the BRLMs, as of the date hereof and as on dates of the DRHP, RHP, Prospectus and Allotment and the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 3.1 the Promoter is the promoter of the Company under the SEBI ICDR Regulations and the Companies Act and the only person who is in Control of the Company. The Promoter, and the members of the Promoter Group have been accurately described without any omission and there is no other entity or person that is part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus or Prospectus;
- 3.2 the Company has been duly incorporated, registered and is validly existing as a company under Applicable Laws and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Laws and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its businesses as presently conducted and as described in the Offer Documents and all activities conducted by the Company presently have been valid in terms of the objects in the memorandum of association of the Company and Applicable Law. All activities conducted by the Company since its date of incorporation have been valid in terms of the objects in the memorandum of association of the Company. There has been no violation of Applicable Law in the past by the Company in respect of its activities which may cause a Material Adverse Change in connection with the Offer or would require a disclosure in the Offer Documents. No application has been submitted to the National Company Law Tribunal

or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016 or laws of any other applicable jurisdiction. The Company does not have any subsidiaries, joint ventures and associate companies;

- 3.3 the Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with the SEBI ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, correct 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;
- 3.4 the Company has the corporate power and authority to undertake the Offer, and there are no restrictions under Applicable Laws or the Company's constitutional documents and any agreement or instrument binding on the Company;
- 3.5 each of this Agreement, the Fee Letter and other Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will 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, the Fee Letter and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which any of the Company may be bound, or to which any of the Company's property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company, or any Equity Shares or other securities of the Company), or (iv) any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which they are a party or are bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, the Fee Letter or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.6 the business activities undertaken by the Company, have been, are and shall at all times be in compliance with the sectoral conditions under applicable foreign direct investment law and the Company does not require an approval from any applicable Governmental Authority for any foreign investment that it may receive pursuant to the Offer;
- 3.7 the Company has obtained and shall obtain all approvals, consents, authorisations and orders, as applicable and has made and shall make all necessary notifications, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which they or their Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied



with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto;

- 3.8 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations, and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time and any other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 3.9 all of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Offered Shares proposed to be Allotted in the Offer for Sale, has been duly authorized and validly issued, and are fully paid up and transferred under Applicable Law, and conform to the description thereof contained in the Offer Document. The Company has no partly paid Equity Shares or Equity Shares with differential voting rights and the Offered Shares proposed to be Allotted in the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of all Encumbrances. Further, all issuances and allotments of securities (within the meaning of SCRA) by the Company since its incorporation, have been made in compliance with Applicable Law including, but not limited to, the Companies Act, 1956 and/or the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments. The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company;
- 3.10 the Company, the entities forming part of the Promoter Group and Group Companies have not made issuance of equity shares in the past to more than 49 persons/ 200 persons, as applicable, which are in violation of “deemed public offer” requirements under Section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including Section 42 and the rules notified thereunder, or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable;
- 3.11 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in the terms of any contract disclosed in the Offer Documents except in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Law, as may be applicable, and the Company and the Promoter shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company,

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. Further, the Company confirms that the Promoter, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in any entity from whom the Company has obtained quotations, as set out in the section “*Objects of the Offer*” in the Offer Documents. The Company hereby confirms that the loans which have been availed by the Company, as stated in the section “*Objects of the Offer*” in the Offer Documents, have been utilised for the purposes for which they were availed and as more particularly detailed in the relevant loan documents;

- 3.12 other than issuance of Equity Shares pursuant to conversion of the CCDs prior to the filing of the Red Herring Prospectus, and Pre-IPO Placement, there shall be no further issue or offer of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law. Except for the CCDs, as of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares.
- 3.13 the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly: (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares (except as already disclosed in the Draft Red Herring Prospectus or will be disclosed in the Red Herring Prospectus or Prospectus); (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents;
- 3.14 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.15 the Company is and has, at all times been in compliance with Applicable Law with respect to the Offer including in respect of disclosure and corporate governance requirements;
- 3.16 the Company has sent relevant communication (“**OFS Letters**”) 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 have informed the Company in writing about their intent to participate in the Offer pursuant to the OFS Letters;

- 3.17 as of the date of the Draft Red Herring Prospectus, the Equity Shares held by the Promoter which will be locked-in upon the completion of the Offer are eligible for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC and upon the listing and trading of the Equity Shares in the Offer. Additionally, the Promoter holds adequate number of Equity Shares eligible for computation for minimum promoters' contribution, which are free of any Encumbrance, as on the date of the Draft Red Herring Prospectus. The balance Equity Shares forming a part of the Offer for Sale, which do not form part of the minimum promoter contribution shares, shall be free of any Encumbrance prior to filing of the Red Herring Prospectus. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLMs and shall be reported by the Promoter and Promoter Group after the completion of such transaction to the Company, which shall in turn inform the Stock Exchanges, within 24 hours of such transaction. Further, any purchase or sale of Equity Shares by the Promoter and Promoter Group shall be subject to prior consultation with the BRLMs. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 21, the Promoter will not sell or transfer his Equity Shares forming a part of the promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;
- 3.18 there are no group companies of the Company other than the Group Companies disclosed in the Draft Red Herring Prospectus which have related party transactions with the Company during the period for which financial information is disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors;
- 3.19 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 necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on them, for the business carried out by them, and 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 breach, revocation or modification of any such Governmental Licenses or non-compliance or violation of Applicable Law for any Governmental Licenses, except where such non-compliance or violation of Applicable Law would not result in a Material Adverse Change. In the event any of the Governmental Licenses which are required in relation to the business of the Company has not yet been obtained or have expired, the Company has made the necessary applications for obtaining or is in the process of making the applications wherever required or for renewal such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past;
- 3.20 the Company (i) is not in violation of any Applicable Laws relating to pollution or protection of human health, the environment or wildlife, including, laws and regulations relating to the



manufacture, use, handling, release or threatened release of chemicals, pollutants, contaminants, wastes including bio-medical waste, toxic substances and hazardous substances, petroleum or petroleum products or nuclear or radioactive material (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"); (ii) has received all necessary permits, authorisations, licenses and approvals required under any applicable Environmental Laws and is in compliance with all material terms and conditions of any such permit, authorisation, license or approval; (iii) is not subject to or associated with, and have not received notice, and confirms that there is no pending, or to its knowledge there is no threatened, administrative, regulatory, quasi-judicial, statutory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or any of its branch offices; and (iv) there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company or closure of properties necessary for the Company to conduct its business or compliance with Environmental Laws;

- 3.21 except as disclosed in the Draft Red Herring Prospectus, the Company own and possess or has the right to use all trademarks, copyrights, patents, designs, trade names, licenses, approvals, trade secrets and other similar rights, as applicable (collectively, "**Intellectual Property Rights**") that are necessary to conduct their businesses as now conducted and as described in the Offer Documents; and the expected expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Rights or any violation of any Applicable Law or contractual obligation binding upon it or them in relation to any Intellectual Property Rights. The Company is not in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of any Intellectual Property Rights;
- 3.22 except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus , the Company (i) does not have any outstanding financial indebtedness, as of the date included therein, and has not issued any guarantees on behalf of its Affiliates or any third parties, in favour of any bank, financial institution or trustee; (ii) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject ("**Relevant Documents**"); and (iii) has not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;
- 3.23 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, its Promoter or its Directors; (ii) outstanding actions taken by statutory or regulatory authorities or Governmental Authorities involving the Company, its Promoter and its Directors; and (iii) claims involving the Company and its Promoter or its Directors for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoter in the last five (5) financial years, including outstanding actions; (v) outstanding dues to material creditors of the Company, on a consolidated basis, in

accordance with the Materiality Policy (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); (vi) outstanding dues to micro, small and medium enterprises; (vii) pending litigation(s) involving the Group Companies which may have a material impact on the Company; and (viii) outstanding litigation involving the Company, its Promoter and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations;

- 3.24 the Company confirms that there are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 3.25 no slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees or directors of the Company exist, and the Company is not aware, after due and careful inquiry, of any existing or imminent employee related disputes in relation to themselves; and 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, and is not aware of any such intention to terminate the employment of any Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus. Other than engaging contractual labours in accordance with Applicable Laws, the Company undertakes all its operations through its employees, it has not outsourced its business operations;
- 3.26 no disputes exist with the principal suppliers, lessors, manufacturers, contractors, customers, service vendors or any of the 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;
- 3.27 the Restated Financial Information of the Company in respect of the three months ended June 30, 2023, financial years ended March 31, 2023, 2022 and 2021 that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), together with the examination report, related annexures and notes thereto, have been prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (“**Ind AS Rules**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws. The restated financial statements referred to above is and will be prepared on the basis of audited financial statements of the Company (on a consolidated basis) for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Laws. The Restated Financial Information present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Company has the requisite consent and approvals from the Auditors to include the Restated Financial Information that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. 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 requirements of the SEBI ICDR Regulations.

Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the respective auditors with respect to the audited or the restated financial statements, respectively, for the three months ended June 30, 2023, and the financial years ended March 31, 2023, 2022 and 2021, except as disclosed in the Draft Red Herring Prospectus. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. The summary financial information and the selected statistical information included in the Offer Documents present, truly, fairly and accurately, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Financial Information included in the Offer Documents;

- 3.28 the Company has uploaded the audited standalone financial statements of the Company on its website. Such audited standalone financial statements including the supporting annexures and notes are prepared in accordance with Ind AS and IGAAP (as applicable) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act;
- 3.29 the Company has furnished and undertakes to furnish, complete restated (and reviewed, if required) financial statements along with the examination reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings, as applicable, to enable the BRLMs to review all necessary information and statements in the Offer Documents. The financial and other records of the Company (a) constitute materially accurate records of the financial matters of the Company; and (b) do not contain any defects, discrepancies or inaccuracies in the financial records which are required to be rectified. The Company confirms that the financial information included in the Offer Documents has been and shall be examined by only those auditors or independent chartered accountants (as applicable) who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.30 the Company confirms the statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the Auditors and is true and correct and accurately describes the tax benefits available to the Company and its Shareholders;
- 3.31 the Company confirms that the financial and related operational key performance indicators including business metrics and financial metrics of the Company (“KPIs”) including in the “Basis of Offer Price” section of the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board pursuant to the resolution dated September 29, 2023, and are true and correct and has been accurately described and derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law and comply with the requirements in relation to KPIs in accordance with the SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus, the Company further confirms that it has not disclosed any KPI relating to itself to any investor at any point of time during the three years

preceding the date of filing of the Draft Red Herring Prospectus. Further, except as disclosed in the Draft Red Herring Prospectus, the Company confirms that there are no other relevant and material KPIs of the business of the Company as it deems appropriate that have a bearing for arriving at the basis for Offer price;

- 3.32 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 enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its 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 is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS. The Company's current system of internal accounting and financial reporting controls has been in operation for at least twelve months during which the Company has not experienced any difficulties with regard to Clauses (i) through (v) above. Further, the Board of Directors of the Company has laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it 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. The Company's Auditors have certified that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. 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 Company's internal control over financial reporting that has materially affected, or is 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 of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- 3.33 the Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants, and external advisors as required under Applicable Laws or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants, and external advisors as deemed necessary by the BRLMs and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLMs immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer;
- 3.34 the statements in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, if



applicable, 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, nor have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, nor 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 Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly and accurately the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;

- 3.35 prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs with the unaudited financial statements prepared in a manner substantially consistent and comparable with the Restated Financial Information consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) and the specified line items for the period commencing from the date of Restated Financial Information included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus. For purposes of this paragraph, the specified line items shall be mutually agreed to between the Company and the BRLMs prior to filing of the Red Herring Prospectus.
- 3.36 all related party transactions entered into by the Company (i) are legitimate transactions and are entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm’s length basis and in compliance with Applicable Laws and on terms that are not more favourable to its Affiliates than transactions entered into with other parties. All transactions with related parties entered into by the Company during period of the Restated Financial Information have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus. Further, 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;
- 3.37 the business of the Company is insured by recognised insurance companies with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses including policies covering property owned or leased by the Company, against standard perils customary for its business and the industry in which it operates. 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 businesses as now conducted. 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 it is in compliance with the terms of such policies and instrument in all respects. There are no claims made by the Company, under the insurance policy or instruments, which are pending as of date or which have been denied;

- 3.38 the Company has filed all tax returns that are required to have been filed by it pursuant to Applicable Laws and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it as per statutory timelines or has properly requested extensions thereof, except for such taxes or interest or penalties, if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not been paid or otherwise been provided for in the Restated Financial Information 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. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. There are no tax actions, liens, audits or investigations pending or, threatened against the Company or upon any properties or assets of the Company;
- 3.39 the Company (a) owns, leases or licenses all the properties as are necessary to conduct their operations as presently conducted and as described in Offer Documents; and (b) have good and marketable, legal and valid title to all the properties and assets reflected as owned, in the Offer Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and have right to legally sell, transfer or otherwise dispose of the properties. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect. The Company has valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them. The Company has not 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 they are a party, or affecting or questioning the rights of the Company to the continued possession of the premises under any such lease or sub-lease. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property;
- 3.40 since June 30, 2023, (i) 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 Company, and (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or material decrease in bank balances, or decreases in property, plant and equipment, and other financial assets of the Company; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. The Company represents that for the period from July 1, 2023 to the date of this Agreement, there were no decrease in the Company's consolidated revenue from operations, or any increase in cost of materials consumed, finance costs, other expenses, profit before tax as compared to the corresponding period in the preceding year;

- 3.41 no acquisition or divestment has been made by the Company after July 1, 2023 of any subsidiary or businesses material to the consolidated financial statements of the Company (as defined under the SEBI ICDR Regulations) including deemed disposal. Further, no *pro forma* financial statements are required under the SEBI ICDR Regulations to be disclosed in the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and or divestments made by the Company after June 30, 2023 and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements (as defined under the SEBI ICDR Regulations) in connection with the Offer prior to the RHP and the Prospectus, if applicable, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain such certifications or confirmations from its Auditor as required under Applicable Law or as required or advised by the Book Running Lead Managers;
- 3.42 other than as disclosed in the Restated Financial Information, (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations in relation to such indebtedness of third parties under any outstanding guarantees or contingent payment obligations that would be material to the Company as described in the Draft Red Herring Prospectus and as may be described in the Red Herring Prospectus and the Prospectus;
- 3.43 the Company is in compliance with requirements of all Applicable Law, including the Companies Act, 2013 and the SEBI Listing Regulations, including in respect of corporate governance, including constitution of the Board of Directors and committees and formation of policies thereof required to be adopted by the Company prior to filing of DRHP under the SEBI Listing Regulations. The Directors and the Key Managerial Personnel of the Company, including the personnel stated or to be stated in the Offer Documents, have been and will be appointed, in compliance with Applicable Law, including the Companies Act, 2013;
- 3.44 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection, the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.45 each of the Offer Documents or publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and shall meet customary disclosure standards as may be deemed necessary or advisable by the BRLMs and (i) contains all disclosures that are true, fair, correct, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
- 3.46 the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India

(Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Promoter or Group Companies which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) the Company is not and/or has not been identified as a “suspended company”; and (ii) the Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”);

- 3.47 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares. The Company confirms that all of the Equity Shares held by the Promoter and members of the Promoter Group and the Selling Shareholders are dematerialized as of the date of this Agreement and shall continue to be in dematerialized form thereafter, provided that it shall so cooperate and facilitate such that all Equity Shares issued by the Company to the Investor Selling Shareholder upon conversion of the outstanding CCDs post the filing of the Draft Red Herring Prospectus but prior to filing the Red Herring Prospectus with the RoC shall be issued in dematerialized form;
- 3.48 disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described. Since the date of the latest Restated Financial Information included in Offer Documents, the Company has not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;
- 3.49 the Company, shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of Red Herring Prospectus with RoC and designate one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Book Running Lead Managers;
- 3.50 the Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors’ grievances and in this regard “securities law” shall have the meaning given to such term in Regulation 2 (ccc) of the SEBI ICDR Regulations;
- 3.51 none of the Company, its Directors, its Promoter, Promoter Group, or the persons in control of the Company or companies with which the Promoter, Directors are associated as a promoter or director, (i) have been or are debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory authority; (iii) have committed any violations of securities laws in the past or have any such proceedings (including



notices or show cause notices) pending against them; (iv) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority or Governmental Authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; (v) have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; (vi) have been declared as 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated; or (vii) have had any forensic audits initiated against them by SEBI or any other regulatory authority. Further, none of the Promoter or Directors have been declared to be, or been associated with any company declared to be, (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) a vanishing company, and none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted.

- 3.52 the Company, its Directors and Promoter are not and have not been a promoter of any company that is on dissemination board established by SEBI which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Directors or Promoter have been: (a) a promoter, whole-time director or person responsible for ensuring compliance with securities laws of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as applicable, during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India or have received any notice or correspondence from any Governmental Authorities (including any Registrar of Companies) with respect to their disqualification or eligibility to act in the capacity of a director;
- 3.53 the Company agrees that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, the Company shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Book Running Lead Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) along with the proof of such

compensation payable, being communicated to the Company in writing by the Book Running Lead Managers.

- 3.54 none of the Company, its Promoter, relatives (as defined in the Companies Act, 2013) of the Promoter, Promoter Group or Directors or companies in which such persons are directors have been identified as defaulters or wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other Governmental Authority.
- 3.55 the Company, its Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them.
- 3.56 neither the Promoter, the Promoter Group nor Directors is a director, promoter, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations pursuant to SEBI Circular no. CFD/CMD/CIR/P/2017/115 dated October 10, 2017;
- 3.57 none of the Directors are associated with securities market related business, in any manner and there has been no outstanding actions initiated by SEBI against the Directors in the past five years;
- 3.58 the Company agrees and undertakes to ensure that under no circumstances shall the Company, Directors, Promoter, Promoter Group, Group Companies or Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Directors, Promoter, Promoter Group, Group Companies or Selling Shareholders, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, Directors, Promoter, Promoter Group, Group Companies, the Selling Shareholders or any of their key management personnel or senior management personnel or authorized signatories in connection with the Offer and/ or the Offer Documents shall be authentic, true, fair, complete, correct, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;
- 3.59 all monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the issuance and transfer of Equity Shares pursuant to the Offer only where the Equity Shares have been permitted to be dealt with on all the Stock Exchanges;
- 3.60 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information, documents and back-up, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Offer Documents or those as requested or required by the BRLMs and shall immediately notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other relevant authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the

Company, Group Companies, Directors, Promoter or officers of the Company; (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (ii) immediately notify and update the BRLMs and provide any requisite information to the BRLMs, including at the request of the BRLMs, to immediately notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority

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

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

- 3.65 the Company, their Directors, Promoter, Promoter Group, Key Managerial Personnel, Senior Management or any persons acting of its behalf have not taken, nor shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 3.66 except for any discount provided in relation to the Offer in accordance with Applicable Law and fees and commissions for services rendered under and in terms of the Transaction Agreements, the Company and any persons acting of their behalf 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 nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 3.67 in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall 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 BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent judicial or regulatory authority or Governmental Authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request;
- 3.68 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.69 none of the Company, any of its Affiliates, their respective directors, officers or employees, or agents or representatives or any person acting on their behalf, 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 or inaction or otherwise secure an improper advantage; or (ii) is aware of or has taken or will take any action, directly or indirectly, that has resulted or will result in a violation or a sanction for violation by such persons of the



Prevention of Corruption Act, 1988 and the Prevention of Money Laundering Act, 2002, as amended, and the rules and regulations thereunder, 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 similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and each of its Affiliates have conducted their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted, maintained and enforced and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 3.70 the operations of the Company and its Affiliates, 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, as amended, and the applicable money laundering statutes and anti-terrorism financing laws and 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 of all jurisdictions where the Company and its Affiliates conduct business (collectively, the “**Anti-Money Laundering Laws and Anti-Terrorism Financing Laws**”) and no action, suit or proceeding by or before any court or tribunal or administrative, governmental or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws and Anti-Terrorism Financing Laws is pending or threatened. None of the Company, its Affiliates, their respective directors, officers, employees or any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. The Company and its Affiliates have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and with the representation and warranty contained herein and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws;
- 3.71 none of the Company or its Affiliates, directors, officers, employees or agents, representatives or any persons acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (B) is located, organized or resident in a country or territory that is, or whose government

is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Russia, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, Cuba, Iran, Crimea, Sudan, North Korea and Syria) that broadly prohibit dealings with that country or territory;

(C) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

(D) has received notice of, or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

3.72 the Company shall not permit or authorize any of its Affiliates, their respective directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any joint venture partner or any other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in any individual or entity (including any individual or entity participating in the Offer in any capacity whatsoever, whether as underwriter, advisor, investor or otherwise), being in breach of the Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;

3.73 none of the Company Entities, or its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares;

3.74 the Company agrees that, during the period of one year after the date of listing of the Equity Shares, the Company will not, and will not permit any of its Affiliates to resell any Equity Shares that have been acquired or reacquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the Securities Act;

3.75 the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company acknowledges that the Equity Shares offered in the Offer may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Company has not and shall not offer and sell the Equity Shares except outside the United States in "offshore transactions" as defined and in reliance on Regulation S;

3.76 the Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Company, Promoter, Promoter Group, Group Companies, Directors or Affiliates, or any independent consultants and external advisors in the Offer Documents, or otherwise in

connection with the Offer. The Company expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing. The Company affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications;

- 3.77 none of the Company, Promoter, Promoter Group, their Directors and companies in which any of the Promoter, Directors are associated as a promoter or director or person in control, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after receipt of prior written approval from, the BRLMs, other than any legal proceedings initiated by the Company against any of the BRLMs in accordance with Clause 14 of this Agreement or the Fee Letter and in such situations, it shall provide reasonable notice to the BRLMs. The Company shall and shall ensure that the Company, Promoter, Promoter Group and Directors shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;
- 3.78 the Company shall keep the BRLMs immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.79 if the Fresh Issue size exceeds ₹1,000 million, the Company shall appoint a monitoring agency to monitor the use of proceeds of the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time;
- 3.80 from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company shall not, except in the ordinary course of business, enter into any long-term or short-term borrowings with any banks or financial institution without prior written intimation to the BRLMs;
- 3.81 from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company shall keep the BRLMs promptly informed in writing of the details pertaining to any change in the credit ratings on the long-term or short-term borrowings of the Company; and
- 3.82 all representations, warranties, undertakings and covenants in this Agreement and the Fee Letter relating to or given by the Company on its behalf, or on behalf of the Directors, the Company, Promoter, Promoter Group, Group Companies and the Selling Shareholders have been made after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

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

The Promoter Selling Shareholder hereby, represents, warrants, undertakes and covenants to each of the Book Running Lead Managers the following in respect of themselves, their respective portion of the Offered Shares and the Offer as applicable, as of the date hereof and date of the DRHP, and the date of the RHP, the Prospectus, , the Pricing Date and Allotment of the Company and till the commencement of trading of the Equity Shares on the Stock Exchanges that:

- 4.1 the Promoter Selling Shareholder has obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which his assets or properties may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which he may be bound in relation to the Offer for Sale for his portion of the Offered Shares;
- 4.2 the Promoter Selling Shareholder has not been declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016. There are no restrictions on the transfer by him of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on him;
- 4.3 the Promoter Selling Shareholder has the necessary power and authority or capacity to offer and transfer his portion of the Offered Shares pursuant to the Offer. He has authorized the Company to take all actions in respect of the Offer for Sale, and on, his behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.4 the Promoter Selling Shareholder's participation in the Offer pursuant to the Offer for Sale is voluntary and it does not create any obligation on the Company or the BRLMs to purchase any Equity Shares offered pursuant to the Offer for Sale and he shall abide by the applicable provisions of the Income Tax Act;
- 4.5 the Promoter Selling Shareholder shall furnish to the Book Running Lead Managers opinion of his legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of the transfer of the Offered Shares held by him;
- 4.6 the Promoter Selling Shareholder has approved the sale and transfer of his portion of the Offered Shares pursuant to his consent letter, details of which are set out in Annexure B;
- 4.7 each of the Transaction Agreements to which he is a party has been and will be duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him. The execution and delivery by him of, and the performance by him of his obligations under the Transaction Agreements, including the transfer of his portion of Offered Shares pursuant to the Offer, do not and will not contravene, violate or result in a breach or default under (i) any provision of Applicable Law; (ii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which he is a party or by which he may be bound, or to which any of his property or assets are subject or which may result in imposition of any Encumbrance on any of their properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to him with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which he is a

party or by which he is bound or to which his properties or assets are subject; or (iii) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority or Governmental Authority having jurisdiction over him;

- 4.8 he is the legal and beneficial holder of, and have full title to, the Offered Shares, which have been acquired and is held by him in full compliance with Applicable Law. Upon delivery of, and payment for, the Equity Shares to be sold by him pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by him and in accordance with the instructions of the Registrar to the Offer;
- 4.9 his portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by him continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; and (d) shall be transferred to an escrow demat account in dematerialized form within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the RoC;
- 4.10 (i) has not been and companies with which he is or was associated as a promoter, director or person in control, as applicable, have 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 debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority or Governmental Authority/ court; (ii) is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, if applicable; and (v) is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him;
- 4.11 he is not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with Regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- 4.12 except for the Shareholders' Agreement entered into by the Promoter Selling Shareholder, the Promoter Selling Shareholder has not entered into any shareholders' agreement(s), inter-se agreements, voting agreements or understandings and arrangements of like nature;
- 4.13 the Promoter Selling Shareholder should not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of their Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered

Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; or (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 their Offered Shares, in cash or otherwise; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by them pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, he shall not, without prior written intimation to the Book Running Lead Managers transfer or sell any of his non-Offered Shares or purchase or acquire any Equity Shares, and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, the Promoter Selling Shareholder hereby acknowledge that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoter's contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of three years for the Equity Shares and the balance Equity Shares shall be locked-in for a period of one year from the date of allotment in the Offer;

- 4.14 he is not in possession of any material information with respect to any of the Company, its Directors, themselves or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) his decision to transfer the Equity Shares held by him through the Offer has not been made on the basis of any information whether relating to the Company, its Directors, themselves or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents; and (b) the sale of his portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 4.15 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder agree and undertake to, in a timely manner (i) provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in the Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Promoter Selling Shareholder Statements in any of the Offer Documents not adequate to enable perspective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by him in relation to himself or to his portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised in relation to the Promoter Selling Shareholder Statements; (iv) furnish relevant documents and back up relating to the Promoter Selling Shareholder Statements; (v) at the request of the BRLMs, to immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;
- 4.16 the Promoter Selling Shareholder has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him;



- 4.17 the Promoter Selling Shareholder shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. Such signatures shall be construed to mean that he agrees that the Book Running Lead Managers shall be entitled to assume without independent verification, that he is, bound by such signature and authentication;
- 4.18 the Promoter Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of his Offered Shares;
- 4.19 the Promoter Selling Shareholder 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 except fees and commissions for services rendered under and in terms of the Transaction Agreements;
- 4.20 the Promoter Selling Shareholder authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.21 the Promoter Selling Shareholder shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers other (which approval shall not be unreasonably withheld by the BRLMs) than any legal proceedings initiated by him under this Agreement in accordance with Clause 14. He shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing, as soon as reasonably practicable of the details of any legal proceedings he may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers. It is clarified that this clause shall not cover legal proceedings initiated by the Promoter Selling Shareholder in the ordinary course of business which does not have a bearing on the Offer;
- 4.22 the Promoter Selling Shareholder Statements (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by him, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 4.23 the Promoter Selling Shareholder:
- i. agree and undertake that he shall pay, upon becoming due, any stamp, registration or income tax, payable on or in connection with his portion of the Offered Shares, if and only to the extent applicable, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
  - ii. it agrees to retain an amount equivalent to the STT payable by it in respect of its Offered Shares in accordance with Clause 20.3 of this Agreement;

- 4.24 the Promoter Selling Shareholder accepts full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer in relation to himself and his portion of the Offered Shares; and (ii) the consequences, if any, of the Promoter Selling Shareholder or its Affiliates 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. He expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;
- 4.25 the Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent currently in force and applicable to him;
- 4.26 the Promoter Selling Shareholder agree and acknowledges that the Company, in consultation with the BRLMs, 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.
- 4.27 the Promoter Selling Shareholder shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if he 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 his obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 4.28 all representations, warranties, undertakings and covenants made by him in this Agreement or the Transaction Agreements, or relating to him, his portion of the Offered Shares and the Offer have been made by him after due consideration and inquiry;
- 4.29 in connection with the Offer, neither the Promoter Selling Shareholder, nor any of his affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on his behalf (other than the Book Running Lead Managers or any of his Affiliates, as to whom no representation or warranty is made) directly or indirectly, has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S);
- 4.30 the Promoter Selling Shareholder portion of Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Promoter Selling Shareholder acknowledge that such Equity Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Promoter Selling Shareholder shall offer and sell his portion of Offered Shares only outside the United States in reliance on Regulation S;
- 4.31 neither the Promoter Selling Shareholder will cause its Affiliates and any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which is or will be "integrated" (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act;

- 4.32 the Promoter Selling Shareholder agree that, during the period of one year after the date of listing of the Equity Shares, he will not, and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them, except in a transaction exempt from or not subject to a registration statement pursuant to the Securities Act;
- 4.33 neither the Promoter Selling Shareholder nor any of its Affiliates, and officers, employees, agents, representatives or any person acting on any of their behalf:
- i. are, or are owned or controlled by or 50% or more owned, in the aggregate or is acting on behalf of a Restricted Party;
  - ii. are located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Russia, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, Cuba, Iran, Crimea, Sudan, North Korea and Syria) that broadly prohibit dealings with that country or territory;
  - iii. has engaged in, now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - iv. have received notice of or are aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- 4.34 the Promoter Selling Shareholder covenants that he shall not, and shall not permit or authorize any of his Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any joint venture partner or any other individual or entity or fund any trade, business or other activities: (A) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (B) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (C) in any other manner that will cause or result in any individual or entity (including any individual or entity participating in the Offer in any capacity whatsoever, whether as underwriter, advisor, investor or otherwise) being in breach of the Sanctions or becoming a Restricted Party. The Promoter Selling Shareholder has instituted and maintains policies and procedures to prevent Sanctions violations by Promoter Selling Shareholder and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;
- 4.35 neither the Promoter Selling Shareholder and his Affiliates, their directors, or officers, employees, agents or representatives or any person, acting on their behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by that government official or person for the benefit of themselves or its Affiliates, or to otherwise secure an improper advantage; or (ii) is aware of or has taken or

will take any action, directly or indirectly, that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder and his Affiliates, have conducted their business in compliance with applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained, enforced and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of such laws as applicable to it and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 4.36 the operations of the Promoter Selling Shareholder and his Affiliates are and have been conducted at all times in material compliance with, all applicable financial recordkeeping and reporting requirements, including the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. No action, suit or proceeding by or before any court or tribunal or administrative, governmental or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign involving the Promoter Selling Shareholder or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;
- 4.37 except for this Agreement, any underwriting agreement that the Promoter Selling Shareholder may enter into with the BRLMs and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the BRLMs for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that it may enter into with the BRLMs and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Promoter Selling Shareholder over or affecting any of the Offered Shares, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Equity Shares of the Promoter Selling Shareholder, whether directly or indirectly;
- 4.38 the Promoter Selling Shareholder is 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 their 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) may hinder his ability to execute, deliver, and perform under this Agreement;
- 4.39 the Promoter Selling Shareholder has complied and will comply with each of the selling restrictions set forth in the Offer Documents;
- 4.40 it shall disclose and furnish to the BRLMs documents or information about or in relation to the Promoter Selling Shareholder Statements as may be required to enable the BRLMs to fulfil

their obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations;

- 4.41 as regards any additional documents or information about or in relation to themselves and/or the Offered Shares, he shall make commercially reasonable efforts to disclose and furnish to the BRLMs such documents or information as may be required to enable the BRLMs to fulfil their obligations hereunder and/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.

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

The Other Selling Shareholder hereby, represents and warrants to each of the BRLMs on the date hereof until the commencement of trading of the Equity Shares on the Stock Exchanges that:

- 5.1 it has been duly incorporated, registered and is validly existing as a company under the laws of the jurisdiction in which it has been incorporated, has the corporate power and authority to own or lease its moveable or immoveable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law;
- 5.2 it confirms that it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer to pursuant to letters and resolution as set out in Annexure B;
- 5.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and / or contractual arrangements by which it may be bound and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer for Sale. It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Law or any agreement or instrument binding on it. Upon delivery of, and payment for, its Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 5.4 it shall comply with Applicable Law the extent applicable to its portion of the Offered Shares and to it as a selling shareholder in the Offer;
- 5.5 it shall furnish to the BRLMs opinions and certifications of its legal counsel as to Indian law and laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of the transfer of the Offered Shares held by it in the Offer, and the form of such opinion shall be agreed upon prior to filing of the updated Draft Red Herring Prospectus with SEBI;
- 5.6 each of this Agreement and the Transaction Agreements, has been, and will be, duly authorized, executed and delivered by it and consequently is and will be a valid and legally

binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it and the performance by it of its obligations under, this Agreement and the Transaction Agreements do not and will not contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or imposition of any Encumbrance on any of its properties or assets); or (iv) any notice or communication, written or otherwise, issued by any third party to it with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or bound by. No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under this Agreement, or Transaction Agreements or any underwriting agreement that it may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 5.7 it has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 5.8 it is the legal and beneficial owner of, and has full title to, its portion of the Offered Shares. It has acquired and holds its Equity Shares in full compliance with Applicable Law including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder and all authorisations, 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 and all compliances under such agreement or Applicable Law have been complied with;
- 5.9 it confirms that the Equity Shares have been subscribed/acquired without breach of any agreement, law or regulation. All reporting requirements to the Reserve Bank of India and/ or any other regulatory or statutory authority or Governmental Authority in India, in respect of the acquisition of the Equity Shares, have been duly satisfied;
- 5.10 it shall take all such steps as may be required to ensure that its portion of the Offered Shares are available for transfer in the Offer within the time specified under Applicable Law;
- 5.11 its respective portion of the Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer; (d) has no agreement or commitment, options or warrants outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its respective portion of the Offered Shares; 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 RoC in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the RoC;
- 5.12 there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company;
- 5.13 neither it nor any of its directors, partners or trustees, as applicable, (i) is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other



form) from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction; (ii) has not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) have committed any securities laws violations in India in the past nor are any such proceedings (including notices or show cause notices) pending against them nor have had SEBI or any other Governmental Authority initiate any such action or investigation against them; (iv) have been declared to be or associated with any company declared to be a vanishing company; or (v) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer;

- 5.14 the sale of its portion of the Offered Shares when undertaken pursuant to the Offer will not result in circular trading as a result of any actions undertaken by it;
- 5.15 the sale of the Offered Shares by the Other Selling Shareholder in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 5.16 The Other Selling Shareholder shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (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 its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities in relation to the Offer prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall not, without the prior consultation with the Book Running Lead Managers transfer or sell any of its non-Offered Shares or acquire or purchase any Equity Shares, and such transaction if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, it hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by it (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of allotment in the Offer;
- 5.17 any purchase or sale of Equity Shares by the Other Selling Shareholder shall be subject to prior consultation with the BRLMs;

- 5.18 it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after approval from, the BRLMs, other than any legal proceedings initiated by it against any of the BRLMs under this Agreement and the Engagement Letter and in such situations, it shall provide reasonable notice to the BRLMs. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement or the Offer Documents with immediate effect;
- 5.19 it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates or legal counsel of the BRLMs relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 5.20 the sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 5.21 it confirms that there is no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or threatened or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could hinder or likely to hinder its ability to execute, deliver, and perform under the Transaction Agreements or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 5.22 it shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 5.23 it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its directors, officers, employees, agents, representatives, consultants or advisors in relation to the Offer; and (ii) the consequences, if any, of it or its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the Offered Shares and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings,

clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;

- 5.24 the statements made by it in the Offer Documents in relation to itself or its Affiliates and its respective portion of the Offered Shares ("**Other Selling Shareholder Statements**"): (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such Other Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 5.25 it 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 cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it 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;
- 5.26 it has not taken, and shall not take, directly or indirectly, any action designed or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 5.27 it authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 5.28 it shall sign or cause its authorized signatories or a power of attorney holder, as applicable, to sign each of the Offer Documents and all Transaction Agreements to which it is a party, certificates, undertakings and declaration required to be provided by it in connection with the Offer for Sale. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;
- 5.29 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 the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- 5.30 it agrees to retain an amount equivalent to the STT payable by it in respect of its Offered Shares in accordance with Clause 20.3 of this Agreement;
- 5.31 until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, in a timely manner: (i) promptly provide the requisite information to the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any Other Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Other Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that that no information is left undisclosed by it

- in relation to itself or to the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the Other Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to Other Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Other Selling Shareholder Statements; (v) at the request of the BRLMs, to immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the Offer;
- 5.32 in case of any inquiry, inspection or investigation, initiated or conducted by the SEBI, it shall provide the support and cooperation and shall disclose and furnish, promptly, all the information and documents to the BRLMs and its respective Affiliates, as required and requested by the BRLMs and its respective Affiliates;
- 5.33 neither it nor its directors have committed any securities laws violations in the past;
- 5.34 it has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional (including to the extent applicable to the Other Selling Shareholder, interim resolution professional or resolution professional in relation to any action initiated against it under the Insolvency and Bankruptcy Code, 2016) or receivership under Applicable Laws;
- 5.35 it undertakes not to sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Offered Shares and also undertakes to take such steps as may be required to ensure that such Equity Shares are available for the offer for sale and transferred into a share escrow account maintained by the share escrow agent appointed in this regard prior to the filing of the Red Herring Prospectus with the RoC and entering into any escrow arrangements for such Equity Shares as required by the BRLMs in the Offer. Further, it has not entered, and shall not enter into buyback arrangements directly or indirectly for the purchase of the Equity Shares to be offered and sold in the Offer;
- 5.36 The Other Selling Shareholder has 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 BRLMs.
- 5.37 The Other Selling Shareholder agrees and acknowledges that the Company, in consultation with the BRLMs, 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.
- 5.38 The Other Selling Shareholder agrees and confirms 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. The decision regarding the participation of Other Selling Shareholder in the Offer for Sale shall be at the sole and absolute discretion of the Company.

- 5.39 The Other Selling Shareholder agrees that in case of any discrepancy between the Offered Shares deposited in the escrow demat account opened for the purposes of the Offer and the number of Offered Shares mentioned in the consent letter delivered by such Other Selling Shareholder, then the lower number of Equity Shares will be considered for the Offer for Sale.
- 5.40 The Other Selling Shareholder is 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 Other 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.
- 5.41 it shall disclose and furnish to the BRLMs all such information, documents certificates, reports and particulars about or in relation to its Other Selling Shareholder Statements to the extent required by the BRLMs or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. As regards any additional documents or information about or in relation to itself and/or its Offered Shares, it shall make reasonable efforts to disclose and furnish to the BRLMs such documents or information to the extent required to enable the BRLMs to fulfil its obligations hereunder and/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;
- 5.42 The Other Selling Shareholder portion of Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Other Selling Shareholder acknowledges that such Equity Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Other Selling Shareholder shall offer and sell their respective portion of Offered Shares only outside the United States in reliance on Regulation S.
- 5.43 The Other Selling Shareholder agrees that, during the period of one year after the date of listing of the Equity Shares, it will not, and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them, except in a transaction exempt from or not subject to a registration statement pursuant to the U.S. Securities Act.
- 5.44 Neither the Other Selling Shareholder, nor any of its directors, Affiliates, and officers, employees, agents, representatives, or any person acting on any of their behalf:
- i. is, or is owned or controlled by or 50% or more owned, in the aggregate or is acting on behalf of a Restricted Party;

- ii. is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Russia, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, Cuba, Iran, Crimea, Sudan, North Korea and Syria) that broadly prohibit dealings with that country or territory;
- iii. has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories;
- iv. has received notice of or is aware of, or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.

5.45 The Other Selling Shareholder covenants that it shall not, and shall not permit or authorize any of their Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any joint venture partner or any other individual or entity or fund any trade, business or other activities: (A) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (B) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (C) in any other manner that will cause or result in any individual or entity (including any individual or entity participating in the Offer in any capacity whatsoever, whether as underwriter, advisor, investor or otherwise) being in breach of the Sanctions or becoming a Restricted Party. The Other Selling Shareholder has instituted and maintains policies and procedures to prevent Sanctions violations by the Other Selling Shareholder and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.

5.46 Neither the Other Selling Shareholder, its Affiliates, its directors, or officers, employees, agents or representatives or any person, acting on its behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by that government official or person for the benefit of itself or its Affiliates, or to otherwise secure an improper advantage; or (ii) is aware of or has taken or will take any action, directly or indirectly, that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Other Selling Shareholder and its Affiliates, have conducted their business in compliance with applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained, enforced and will continue to maintain, and in each case will enforce policies and



procedures designed to ensure, promote and achieve compliance with and prevention of violation of such laws as applicable to it and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Other Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 5.47 The operations of the Other Selling Shareholder and its Affiliates are and have been conducted at all times in material compliance with, all applicable financial recordkeeping and reporting requirements, including applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. The Other Selling Shareholder has instituted, maintained and enforced, and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and with the representation and warranty contained herein and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws. No action, suit or proceeding by or before any court or tribunal or administrative, governmental or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign involving the Other Selling Shareholder or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.
- 5.48 Until commencement of trading of the Equity Shares in the Offer, the Other Selling Shareholder, agrees and undertakes to, in a reasonable and timely manner: (i) notify and update the BRLMs, provide the requisite information to the BRLMs and, at the request of the BRLMs, notify the SEBI, the RoC, 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 Other Selling Shareholder Statements not true, and complete in all material respects, or inadequate (with respect to itself and/or the 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 Other Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and the Offered Shares, in order to make such Other 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 RoC, the Stock Exchanges or any other Governmental Authority in relation to the Other Selling Shareholder Statements and, on a commercially reasonable efforts basis, in relation to the Other Selling Shareholder and/or the Offered Shares.
- 5.49 The Other 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, its subsidiaries 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.
- 5.50 Neither the Other Selling Shareholder or any of its 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 Shareholder 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.

- 5.51 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it;
- 5.52 Except for this Agreement, any underwriting agreement that the Other Selling Shareholder may enter into with the BRLMs and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the BRLMs for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that it may enter into with the BRLMs and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Other Selling Shareholder over or affecting any of the 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 Shareholder, whether directly or indirectly.
- 5.53 it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for the Offered Shares being 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 Offered Shares, 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 in respect of the Offered Shares.
- 5.54 As regards any additional documents or information about or in relation to itself and/or the Offered Shares, It shall make commercially reasonable efforts to disclose and furnish to the BRLMs such documents or information as may be required to enable the BRLMs to fulfil their obligations hereunder and/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.
- 5.55 all representations, warranties, undertakings and covenants made by it in this Agreement and the Engagement Letter given by it, or relating to itself, its portion of the Offered Shares, its Affiliates and the Offer for Sale have been made by it after due consideration and inquiry, and the BRLMs are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

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

The Investor Selling Shareholder hereby represents and warrants to each of the BRLMs on the date hereof until the commencement of trading of the Equity Shares on the Stock Exchanges that:

- 6.1 The Investor Selling Shareholder has been duly registered and is validly existing under the laws of India and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
- 6.2 The Investor Selling Shareholder confirms that it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer, through the board of directors of the investment manager, Piramal Alternatives Private Limited, pursuant to letters and resolutions as set out in **Annexure B**.
- 6.3 The Investor Selling Shareholder has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, its constitutional documents and / or contractual arrangements by which it may be bound, and all Applicable Law in relation to the Offer for Sale. It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Law or any agreement or instrument binding on it. Upon delivery of, and payment for, its Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.
- 6.4 The Investor Selling Shareholder shall furnish to the BRLMs customary opinions and certifications of its legal counsel as to Indian law and laws of its jurisdiction of formation, in form and substance satisfactory to the BRLMs, on the date of the transfer of the Offered Shares held by it in the Offer, and the form of such opinion shall be agreed upon prior to filing of the Red Herring Prospectus with SEBI.
- 6.5 Each of the Transaction Agreements to which it is or will be a Party to, has been, and will be, duly authorized, executed and delivered by the Investor Selling Shareholding and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it and the performance by it of its obligations (if any) under, the Transaction Agreements do not and will not contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents; or (iii) any agreement or contractual obligation binding on it. No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under the Transaction Agreements or any underwriting agreement that it may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 6.6 The Investor Selling Shareholder has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.

- 6.7 The Investor Selling Shareholder is the legal and beneficial owner of, and has full title to the CCDs (as defined below), and upon issuance of the Equity Shares upon conversion, Investor Selling Shareholder shall be legal and beneficial holders and have full title to its portion of the Offered Shares. It has acquired and holds the compulsorily convertible debentures of the Company bearing face value of ₹1.00 million each (“CCDs”) (which will subsequently be converted to Equity Shares prior to the filing of the Red Herring Prospectus with the RoC) in full compliance with Applicable Law and all authorisations, 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 and all compliances under such agreement or Applicable Law have been complied with.
- 6.8 The Investor Selling Shareholder’s portion of the Offered Shares shall, upon conversion of CCDs prior to filing of the Red Herring Prospectus (a) be fully paid- up and held in dematerialized form; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer; (d) have 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 respective portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the RoC;
- 6.9 the Investor Selling Shareholder, (i) has not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction; (ii) has not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) has not committed any securities laws violations in India in the past and there are no such proceedings (including notices or show cause notices) pending against it and has not had SEBI or any other Governmental Authority initiate any such action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer (iv) has not been declared to be or not been associated with any company declared to be a vanishing company;
- 6.10 The Investor Selling Shareholder shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (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 its Offered 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 Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall not, without the prior intimation to the Book Running Lead Managers transfer or sell any of its non-Offered Shares or acquire or purchase any Equity Shares;

- 6.11 The Investor Selling Shareholder shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after approval from, the BRLMs, other than any legal proceedings initiated by it against any of the BRLMs under this Agreement and the Fee Letter and in such situations, it shall provide notice to the BRLMs. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement or the Offer Documents with immediate effect;
- 6.12 it undertakes that it shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, agreements, certificates and particulars in relation to the itself or its portion of Offered Shares and for the purposes of the Offer as may be required or requested by the BRLMs relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates and particulars, and all necessary support and cooperation as may be required under Applicable Laws. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 6.13 the sale of its portion of the Offered Shares by the Investor Selling Shareholder has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 6.14 The Investor Selling Shareholder confirms that there is no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or threatened or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could hinder or likely to hinder its ability to execute, deliver, and perform under the Transaction Agreements or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 6.15 The Investor Selling Shareholder shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;

- 6.16 The Investor Selling Shareholder accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its authorised signatories; and (ii) the consequences, if any, of it or its authorised signatories making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to its portion of Offered Shares being transferred in the Offer or which may have a bearing, directly or indirectly, on the Offer. The BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 6.17 the statements made by it in the Offer Documents in relation to itself and its portion of the Offered Shares ("**Investor Selling Shareholder Statements**"): (a) are and shall be true, fair, adequate, 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 required to be stated or necessary in order to make the statements therein, by it, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading and without omission of any matter required in accordance with Applicable Law;
- 6.18 The Investor Selling Shareholder 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;
- 6.19 The Investor Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed to cause, or that may 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 the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 6.20 The Investor Selling Shareholder authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 6.21 The Investor Selling Shareholder shall sign or cause its investment manager or authorized signatories, as applicable, to sign each of the Offer Documents and all Transaction Agreements to which it is or will be a party, certificates, undertakings and declaration required to be provided by it in connection with the Offer for Sale. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;
- 6.22 The Investor Selling Shareholder agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- 6.23 The Investor Selling Shareholder agrees to retain an amount equivalent to the STT payable by it in respect of its Offered Shares in accordance with Clause 20.3 of this Agreement;
- 6.24 Until commencement of trading of the Equity Shares in the Offer, the Investor Selling Shareholder agrees and undertakes to, in a timely manner: (i) provide the requisite



information to the BRLMs, and at the request of the BRLMs, notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any developments which would result in any Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and its Offered Shares, in order to make the Investor Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that that no information is left undisclosed by it in relation to itself or to the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) respond to any queries raised or provide any documents sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the Investor Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to Investor Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Selling Shareholder Statements; (v) at the request of the BRLMs, to notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, within the timeline provided by each of these regulatory authorities;

- 6.25 it has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it;
- 6.26 The Investor Selling Shareholder shall disclose and furnish to the BRLMs all such information, documents and certificates about or in relation to its Selling Shareholder Statements to the extent required by the BRLMs or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates and other documents with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. As regards any additional documents or information about or in relation to itself and/or its Offered Shares, it shall make reasonable efforts to disclose and furnish to the BRLMs such documents or information to enable the BRLMs to fulfil its obligations hereunder and/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;
- 6.27 In connection with the Offer, neither the Investor Selling Shareholder nor any of its respective affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on its or its behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder) either directly or indirectly, has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S).
- 6.28 The Investor Selling Shareholder portion of Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Investor Selling Shareholder acknowledges that such Equity Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.
- 6.29 The Investor Selling Shareholder will not and will cause its respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its behalf (other than the Book

Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder) not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.

6.30 Neither the Investor Selling Shareholder, nor any of its directors, affiliates (as defined in Rule 501(b) of the U.S. Securities Act), and officers, employees, agents, representatives, or any person acting on any of their behalf:

- v. is, or is owned or controlled by or 50% or more owned, in the aggregate or is acting on behalf of a Restricted Party;
- vi. is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions that broadly prohibit dealings with that country or territory;
- vii. has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any person, that at the time of the dealing or transaction is or was a Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions;
- viii. 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.

6.31 The Investor Selling Shareholder covenants that it shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents, representatives or any persons acting on any of their behalf to directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund any trade, business or other activities: (A) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (B) in any other manner that will cause or result in any party being in breach of the Sanctions or becoming a Restricted Party.

6.32 Neither the Investor Selling Shareholder, nor its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), its directors, or officers, employees, agents or representatives or any person, acting on its behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to improperly influence official action by that government official or person for the benefit of itself or its affiliates, or to otherwise secure an improper advantage; or (ii) is aware of or has taken or will take any action, directly or indirectly, that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or

improper payment or benefit. The Investor Selling Shareholder, has conducted their business in compliance with applicable Anti-Bribery and Anti-Corruption Laws, and has instituted, maintained, enforced and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of such laws as applicable to it and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Investor Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 6.33 The operations of the Investor Selling Shareholder are and have been conducted at all times in material compliance with, applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. The Investor Selling Shareholder has instituted and maintains policies and procedures designed to ensure continued compliance with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws. No 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.
- 6.34 other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Investor Selling Shareholder has not entered into any shareholders' agreement(s), voting agreements or understandings and other similar arrangements with the Company and/or other shareholders.
- 6.35 It shall ensure that the CCDs held by it, shall be converted to Equity Shares prior to the filing of the Red Herring Prospectus with SEBI or such other period may be mutually agreed in writing by the Parties, in compliance with Applicable Law.
- 6.36 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it.
- 6.37 Except for this Agreement, any underwriting agreement that the Investor Selling Shareholder may enter into with the BRLMs and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the BRLMs for a brokerage commission, finder's fee or other like payment in connection with the Offer.
- 6.38 all representations, warranties, undertakings and covenants made by it in this Agreement and the Fee Letter relating to itself, its portion of the Offered Shares, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), have been made by it after due consideration and inquiry, and the BRLMs are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

## **7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS**

- 7.1 The Company, represents, warrants and undertakes it shall, and shall cause its Affiliates, the Directors, Promoter, members of the Promoter Group and Group Companies, to extend all cooperation and assistance, to the BRLMs and their representatives and counsel to visit their respective offices and other facilities of the Company (each at such reasonable times by giving prior intimation) to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to legal, arbitral cases or threatened or pending legal actions, or to conduct a due diligence of the Company, in relation to its Directors, Promoter, members of the Promoter Group and any other relevant entities in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of

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

- 7.2 Each of the Selling Shareholders shall, severally and not jointly, extend all reasonable cooperation and assistance to the BRLMs and their representatives and counsels, subject to reasonable notice, to conduct due diligence, in relation to the respective Selling Shareholder Statements and or their respective portions of Offered Shares.
- 7.3 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Company, Directors, Promoter, members of the Promoter Group, Group Companies, Affiliates, employees, Key Management Personnel, Senior Management, representatives, agents, experts, external advisors and auditors as may be required, in connection with matters related to the Offer. The Company shall, and shall cause the Directors, Promoter, members of the Promoter Group, and its employees, Key Managerial Personnel, Senior Management, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the RoC and/or any other regulatory or supervisory authority (inside or outside India) 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 BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, (ii) the Company agrees to provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing; and (ii) each of the Selling Shareholders, severally and not jointly, agree to provide, promptly upon the request of any of the BRLMs, any documentation, information or certification in relation to the itself or its respective portion of Offered Shares, in respect of compliance by the BRLMs with any Applicable Law in connection with the Offer or in respect of any request or demand from any Governmental Authority, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority in connection with the Offer, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend reasonable cooperation to the BRLMs in connection with the foregoing.
- 7.4 Each of the Selling Shareholders agree severally and not jointly that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors or other key personnel of such Selling Shareholder authorized by the Selling Shareholder or Selling Shareholders themselves (as applicable) to deal with the respective proportion of the Offered Shares, in connection with matters related to the Offer;

7.5 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company shall immediately, in consultation with the BRLMs hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, Directors, Key Management Personnel, Senior Management, Promoter, members of the Promoter Group, Group Companies, or other relevant entities as may be required in relation to the Offer. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons.

## **8. APPOINTMENT OF INTERMEDIARIES**

8.1 Subject to Applicable Law, the Company and the Selling Shareholders (to the extent applicable) wherever required, shall, with the prior written consent of the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DP's and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank) advertising agencies, monitoring agency, industry experts and any other experts as required, printers, brokers and Syndicate Members.

8.2 The Company and each of the Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent such Selling Shareholder is required to appoint any intermediary), shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company and the Promoter Selling Shareholder, as applicable, shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Managers, and shall use their best efforts to include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid by the Company (including on behalf of the Selling Shareholders) to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 8. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company, to the BRLMs.

8.3 The BRLMs and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLMs shall coordinate, to the extent required by Applicable Laws or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.

8.4 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate

Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for 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, its Affiliates and the respective Selling Shareholders, severally and not jointly, shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by BRLMs or the legal counsel appointed in relation to the Offer (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law. The Company also agree that it will not, and will ensure that its Affiliates do not, engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.
- 9.2 The Company and its respective Affiliates and all persons acting on their behalf, shall, during the restricted period under Clause 9.1, obtain the prior written consent of the BRLMs and the legal counsels appointed for the purpose of the Offer, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material (it being understood that the relevant publicity material or media communication shall be provided to the BRLMs prior to of the proposed date of publication of such publicity material or media communication).
- 9.3 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, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers and other external publications describing the BRLM’s involvement in the Offer and the services rendered by the BRLMs, and may use the Company’s and the Selling Shareholders’ names and, if applicable, logos in this regard. Provided that the BRLMs shall not utilize the logo of the Investor Selling Shareholder, its investment manager or any of their respective Affiliates, in any such advertisements without the prior written consent of the Investor Selling Shareholder, investment manager or their respective Affiliate, as applicable.
- 9.4 Until the approval for trading on each of the Stock Exchanges or the termination of this Agreement, whichever is earlier, each of the Company and the Promoter Selling Shareholder shall not, and shall cause their respective subsidiaries, associates, directors, key managerial personnel, Promoter, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, including in relation to the Company, the Promoter Selling Shareholder, Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the publicity guidelines provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, at any corporate, press, brokers’ or investors’ conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company, interviews, blogs, posts on social media by the Promoter, Directors, Key Managerial Personnel, Senior Management Personnel, or duly authorized employees or representatives of the Company, Promoter Selling Shareholder, and each of their respective Affiliates, documentaries about the Company or the Promoter Selling

Shareholder, periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoter, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the prior written consent of the BRLMs, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 9.4.

- 9.5 Until the approval for trading on each of the Stock Exchanges or the termination of this Agreement, whichever is earlier, each of the Selling Shareholders shall not, and shall cause its respective investment manager, directors, and Affiliates, agents and representatives to not make any statement, or release any material or other information, in relation to its portion of the Offered Shares, the Company, or the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines in any interviews, blogs, posts on social media by the Selling Shareholders, its respective investment manager, and Affiliates, agents and representatives documentaries about the Selling Shareholders, periodical reports or press releases issued by the Selling Shareholder its respective investment manager, and Affiliates, agents and representatives or at any 'corporate', press, brokers' or investors' conferences in relation to the Offer, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the prior written consent of the BRLMs. In the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be considered as the date of completion of the Offer.
- 9.6 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:
- i. newspapers where the statutory advertisements are published; and
  - ii. print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoter.
- 9.7 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall severally and not jointly provide all reasonable support and cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.
- 9.8 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 9 or any information contained therein is extraneous to the information contained in the DRHP, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 9.9 The Company, accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company, request the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or



announcement and to require the Company, to prevent its distribution or publication if, in the sole view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the Selling Shareholders shall, severally and not jointly, be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by them and any information in relation to the statements made by them or their respective portion of Offered Shares as contained in the statutory advertisements in relation to the Offer.

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

10.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders:

- i. SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence;
- ii. this Agreement has been duly authorised, executed, and delivered by it, and is a valid and legally binding obligation on such Book Running Lead Manager, in accordance with the terms of this Agreement; and
- iii. it acknowledges that the Equity Shares offered in the Offer 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 applicable state securities laws.

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

- i. each BRLM is providing services pursuant to this Agreement and the Fee Letter on a several basis and independent of other BRLMs or the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, each of the BRLMs would be liable to the Company or the Selling Shareholders, with respect to this Agreement and/or the Fee Letter, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other BRLM or Syndicate Member or any other intermediary. The BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement and the Fee Letter owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders;
- ii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible in accordance with the SEBI ICDR Regulations, SEBI Listing Regulations or other Applicable Law;

- iii. the BRLMs shall not be held responsible for any acts or omission of the Company, the Promoter, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- iv. the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the BRLMs has advised, or is currently advising, the Company or the Selling Shareholders on related or other matters) The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- v. the BRLMs may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
- vi. each BRLM and their respective Affiliates (with respect to each BRLM, collectively, a **"BRLM Group"**) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the Selling Shareholders' interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this Clause 10. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each BRLM and their respective BRLM Group shall not restrict their respective activities as a result of this engagement, and the BRLMs and their respective BRLM Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective BRLM Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence)

that would prevent or restrict the BRLM or their respective BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. Subject to confidentiality obligations under this Agreement, the members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the BRLM Groups' investment banking divisions;

- vii. in the past, the BRLMs and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the BRLMs' or their respective Affiliates' possible interests as described in this Clause 10 and information received pursuant to such client relationships;
- viii. the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Affiliates and subject to compliance with Applicable Law, the BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Fee Letter to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required

to be provided under this Agreement or the Fee Letter, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken;

- ix. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
- x. the BRLMs shall be entitled to rely upon all information furnished to it by the Company or its affiliates or its subsidiaries or other advisors and the Selling Shareholders. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be held accountable and liable;
- xi. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company or the Selling Shareholders on other matters), and the BRLMs do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and
- xii. It is hereby clarified that neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.

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

- i. any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLMs;
- ii. the Company and Selling Shareholders (to the extent it related to such Selling Shareholder and its respective portion of Offered Shares) providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;
- iii. market conditions in India or globally, before launch of the Offer, in the sole opinion of the BRLMs, being satisfactory for the launch of the Offer;

- iv. the absence of any Material Adverse Change in the sole opinion of the Book Running Lead Managers;
- v. due diligence having been completed to the satisfaction of the BRLMs in their sole judgement, including to enable the BRLMs to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- vi. terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- vii. completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the Selling Shareholders, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- viii. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the BRLMs, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders, on the date of the Allotment/transfer of the Offered Shares) and other agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the BRLMs;
- ix. in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall have provided or procured the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall have furnished to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request;

- x. the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, and no offering of debt, equity or hybrid securities of any type of the Company, other than the Offer, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLMs;
  - xi. the respective portions of Offered Shares being transferred by each of the Selling Shareholders into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Selling Shareholders and the Share Escrow Agent;
  - xii. the Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letter;
  - xiii. the absence of any of the events referred to in Clauses 21.2(ii) and 21.2(iii); and
  - xiv. the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given in the sole determination of each such committee.
- 10.4 if any of the Party(ies) (the “**Requesting Party**”) requests any of the other Party (the “**Delivering Party**”) deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, *via* electronic transmissions, the Requesting Party 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 Delivering Party, the Requesting Party releases, to the fullest extent permissible under Applicable Law, the Delivering Party, their respective Affiliates, and their respective investment managers, directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by any of it or any of its Affiliates or their respective investment managers, directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

## 11. **EXCLUSIVITY**

- 11.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the BRLMs (other than the BRLM(s) with respect to which this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. In the event that the Company or the Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained the Fee Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Selling Shareholders from retaining legal

counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, provided that the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders.

11.2 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, without prior intimation to the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior intimation to the BRLMs.

## **12. CONFIDENTIALITY**

12.1 Each of the BRLMs, severally and not jointly, agrees that all information relating to the Offer and disclosed to the BRLM by the Company, its Affiliates, Promoter, Promoter Group, Directors, Group Companies and each of the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date of this Agreement until the date of completion of the Offer or termination of this Agreement or twelve months from the date of the final observations letter from SEBI, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to investors in connection with the Offer, as required under Applicable Law;
- ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure (i) by a BRLM or its Affiliates in violation of this Agreement or (ii) which was, or becomes, available to a BRLM or its Affiliates, or its employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such BRLM or its Affiliates, employees, research analysts, advisors, legal counsel, or independent auditors to be disclosing such information in breach of a confidentiality obligation owed to the Company, Directors, or their respective Affiliates or the Selling Shareholders;
- iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- iv. any disclosure to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations, and any disclosure to the other BRLMs;
- v. any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;

- vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates;
- vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
- viii. any disclosure concerning the Company, the Selling Shareholders, their respective investment manager and Affiliates or the Offer, that the BRLM in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party, or for the enforcement or protection of the rights of the BRLM or its Affiliates under this Agreement, the Fee Letter, or is required by Applicable Law or otherwise in connection with the Offer provided that, to the extent such disclosure relates to confidential information of the Company and the Selling Shareholders, the Book Running Lead Managers shall, to the extent reasonably practicable and legally permissible, provide advance notice to the Company and/or the Selling Shareholders, as the case may be, and with sufficient details, so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure; or
- ix. any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.

12.2 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 informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner). If any of the BRLMs or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority or Governmental Authority with jurisdiction over such BRLM’s or their respective Affiliates’ activities to disclose any confidential information in relation to the Company, the Selling Shareholders or the Offer, such BRLM or its respective Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement, provided that, to the extent such disclosure relates to confidential information of the Investor Selling Shareholder, the Book Running Lead Managers shall, to the extent reasonably practicable and legally permissible, provide prior advance notice from the Investor Selling Shareholder, so as to enable the Investor Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure.

12.3 Any advice or opinions provided by any of the BRLMs or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates, investment manager (as applicable) and professional advisors of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Law or pursuant to any direction or request by any Governmental Authority, provided that, the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide the respective BRLMs with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall cooperate at their own



expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

Provided that the Investor Selling Shareholder will be entitled to share such information (i) with its investment manager, Affiliates and employees, advisors, legal counsel, independent auditors and other experts or agents of the Investor Selling Shareholder and the respective Affiliates, who need to know such information in connection with the Offer, provided that such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein, and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/ or Selling Shareholders in violation of this Agreement.

- 12.4 Subject to Clause 12, the Parties shall keep confidential the terms specified under this Agreement and the Fee Letter 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 Parties, except as may be required under Applicable Law, provided that the Party disclosing confidential information shall provide the other Parties with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure, and the Party disclosing confidential information shall cooperate at their own expense with any action that other Parties may request, to maintain the confidentiality of such information.
- 12.5 The BRLMs or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall provide the respective BRLMs and their relevant Affiliates with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the BRLMs may request, in this respect.
- 12.6 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 12.7 Subject to Clause 12.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 12.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their

respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLMs.

- 12.8 The provisions of this Clause 12 shall supersede all previous confidentiality agreements executed among the Company, the Selling Shareholders and the BRLMs in connection with the Offer. In the event of any conflict between the provisions of this Clause 12 and any such previous confidentiality agreement, the provisions of this Clause 12 shall prevail.

### 13. GROUNDS AND CONSEQUENCES OF BREACH

- 13.1 In the event of any breach of any of the terms of this Agreement or the Fee Letter, each non-defaulting Party shall, without prejudice to the compensation or expenses payable or the rights and remedies available 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 (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 Working Days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

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

- 13.2 Notwithstanding Clause 13.1 above, in the event that the Company, its Affiliates or the Selling Shareholders fail to comply with any provisions of this Agreement, the BRLMs, severally, shall be entitled to recourses under this Agreement, including Clause 21 (Term and Termination) herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter.
- 13.3 The termination of this Agreement or the Fee Letter by one Party shall not automatically terminate this Agreement or the Fee Letter with respect to any other Party.

### 14. ARBITRATION

- 14.1 Pursuant to SEBI's circular, bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131, dated July 31, 2023, as amended, the Parties have opted for arbitration in accordance with Clause 3(b), as set out below, to the extent applicable. In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Fee Letter (the "**Dispute**"), the parties to the dispute (the "**Disputing Parties**") shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within 15 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, 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 Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration Act. Each Disputing Party shall appoint one arbitrator. The

two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the Disputing Parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.

14.1 Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. Subject to the foregoing provisions, the Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, in relation to any Dispute under this Agreement.

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

#### **15. 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.

#### **16. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 14 above, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 14 of this Agreement.

#### **17. BINDING EFFECT, ENTIRE UNDERSTANDING**

17.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the 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 (except applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 20 with respect to taxes applicable to any payments to the BRLMs shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Fee Letter.

- 17.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior written consent of the BRLMs, and neither the Company, nor any of their respective directors, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with, and the prior written consent of, the BRLMs.

## **18. INDEMNITY AND CONTRIBUTION**

- 18.1 The Company and the Promoter Selling Shareholder, jointly and severally agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or proceedings or awards of whatever nature made (including reputational), suffered or incurred or paid, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions claims, allegations, investigations, inquiries, suits or proceedings (individually, a “Loss” and collectively, “Losses”) to which such Indemnified Person may become subject under any Applicable Law or otherwise, consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Offer, this Agreement or the Fee Letter or the other Transaction Agreements or the activities conducted by such Indemnified Person in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking in this Agreement, the Fee Letter or other Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Person by the Company, its Affiliates, Directors, Promoter, Promoter Group, Group Companies, officials, representatives, agents, consultants, advisors or any amendment or supplement to any of the foregoing or; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Person by the Company, its Affiliates, Directors, Key Management Personnel, Senior Management, Promoter, Promoter Group, Group Companies, or any of its directors, officers, employees or representatives or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company including in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (iv) the transfer or transmission of any information to any Indemnified Person by or on behalf of the Company, Directors, Key Management Personnel, Senior Management, Promoter, Promoter Group, Group Companies, or any of its directors, officers, employees or representatives, in violation or alleged violation of any Applicable Law and/or in relation to confidentiality (including in relation to furnishing information to analysts); (v) any

correspondence (written or otherwise) with SEBI, RBI, the RoC, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company, Directors, Key Management Personnel, Senior Management, Group Companies, Promoter, Promoter Group, or any of their respective directors, officers, employees or representatives, or agents consultants and advisors of the Company to an Indemnified Person to enable such Indemnified Person to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholder shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Person 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 Person may become subject, in each case, as such expenses are incurred or paid. Provided however that, the Company and the Promoter Selling Shareholder shall not be responsible to an Indemnified Person under Clause 18.1(i), to the extent of any loss, claim, damage or liability which has resulted solely from the relevant Indemnified Person's gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, on the part of one Indemnified Person, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected. Further, the Company and the Promoter Selling Shareholder shall not be responsible to an Indemnified Person to the extent of any Loss which has resulted, solely and directly from the relevant Indemnified Person providing any untrue statement of a material fact relating to the written information provided by the BRLMs in relation to themselves in the Offer Documents. It is understood that the only information supplied by the Book Running Lead Managers in the Offer Document are the respective BRLM's name, address, SEBI registration number and contact details.

- 18.2 Provided further that, if a claim for indemnity arises pursuant to this Clause 18.1, the Indemnified Person shall claim such indemnification, from the Company in the first instance (unless the Company is, not in a position to perform its indemnity obligations under this Clause 18), and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Person, in its entirety, as soon as possible and in any event within 45 (forty-five) days of the notice of such claim (the "**Payment Period**"). In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Person, in its sole and absolute discretion within the Payment Period, then the Promoter Selling Shareholder shall also be jointly and severally, along with the Company, responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period. The Promoter Selling Shareholder agree to indemnify, keep indemnified and hold harmless each of the Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Person may become subject to in so far as such Losses arise out of or are based upon (i) any breach or alleged breach by the Promoter Selling Shareholder of any representation, warranty, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, in this Agreement, the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, furnished or made available to the Indemnified Person, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Promoter Selling Shareholder Statements, or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the Promoter Selling Shareholder Statements in light

of the circumstances under which they were made not misleading, (iii) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Promoter Selling Shareholder or their Offered Shares, as approved by the Promoter Selling Shareholder, or any information provided by the Promoter Selling Shareholder to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the Promoter Selling Shareholder with the SEBI, the RBI, the RoC, or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) securities transaction tax (including interest and penalties) payable by them pursuant to the Offer for Sale. The Promoter Selling Shareholder shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) actually incurred by such Indemnified Person 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 Person may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Promoter Selling Shareholder will not be liable under this Clause 18.2 (iii) to the extent that any Loss has resulted solely and directly from the relevant Indemnified Person's fraud, gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

It is agreed that in respect of the Promoter Selling Shareholder described herein, the aggregate liability of the Promoter Selling Shareholder under this Clause 18.2 shall not exceed the aggregate proceeds receivable by the Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Selling Shareholder. 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 Promoter 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 the Promoter Selling Shareholder from the Offer.

- 18.3 The Other Selling Shareholder shall, indemnify, keep indemnified and hold harmless each of the Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Person may become subject to in so far as such Losses arise out of or are based upon (i) any breach or alleged breach by the Other Selling Shareholder of any representation, warranty, declaration, confirmation, covenant or undertaking by the Other Selling Shareholder, in this Agreement, the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, furnished or made available to the Indemnified Person, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Other Selling Shareholder Statements, or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the Other Selling Shareholder Statements in light of the circumstances under which they were made not misleading, or (iii) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Other Selling Shareholder or their Offered Shares, as approved by the Other Selling Shareholder, or any information provided by the Other Selling Shareholder to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the

Other Selling Shareholder with the SEBI, the RBI, the RoC, or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) securities transaction tax (including interest and penalties) payable by them pursuant to the Offer for Sale. The Other Selling Shareholder shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) actually incurred by such Indemnified Person 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 Person may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Other Selling Shareholder will not be liable under this Clause 18.3 (iii) to the extent that any Loss has resulted solely and directly from the relevant Indemnified Person's fraud, gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Person, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

Further, the Parties agree that the aggregate liability of the Other Selling Shareholder described under this Clause 18.3, shall be limited to an amount equal to the share of the estimated proceeds receivable by the Other Selling Shareholder proportionate to its participation in the Offer.

- 18.4 The Investor Selling Shareholder shall, indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Person may become subject in so far as such Losses are consequent upon or arising, out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any other information or document prepared by or on behalf of it, including the Investor Selling Shareholder Statements in writing, or the omission or alleged omission to state therein 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; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Fee Letter, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Persons, or any amendments or supplements thereto; (iii) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by it in writing to an Indemnified Person to enable such Indemnified Person to correspond with SEBI, RBI, the RoC, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (iv) any taxes (including interest and penalties) payable by the Investor Selling Shareholder, including STT to be borne by it. It shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Person 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 Person may become subject.

Provided however that the Investor Selling Shareholder will not be required to indemnify an Indemnified Person under this Clause 18.4 (iv) to the extent that any Loss has resulted solely from the relevant Indemnified Person's gross negligence or wilful misconduct as finally

determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Persons, as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

Further, the Parties agree that the aggregate liability of the Investor Selling Shareholder described under this Clause 18.4, shall be limited to an amount equal to the share of the estimated proceeds receivable by the Investor Selling Shareholder proportionate to its participation in the Offer.

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 Investor 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 the Investor Selling Shareholder pursuant to the sale of its portion of the Offered Shares in the Offer.

- 18.5 In the event of any Loss or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 18.1, 18.2, 18.3 or 18.4, the Indemnified Person shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 18.5 except where such failure to notify materially prejudices, through forfeiture of substantive rights or defences of the Indemnifying Party due to such delay or failure, as finally judicially determined. The Indemnifying Party, at the option, or on the request, of the Indemnified Person, shall retain counsel satisfactory to the Indemnified Person to represent the Indemnified Person and any other Indemnified Person that such Indemnified Person 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 Person 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 Person, unless: (i) the Indemnifying Party and the Indemnified Person have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Person; (iii) the Indemnified Person has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. Provided that if the Indemnified Person is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law, provided that such costs have been borne by the Indemnifying Party in the first instance. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Person 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 Persons, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without



its written consent but, if settled with such consent or if there be a final and binding judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Person shall have requested an Indemnifying Party to reimburse the Indemnified Person for fees and expenses of counsel as contemplated earlier in this Clause 18.5, 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 days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Person from all liability or claims that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Person.

- 18.6 To the extent that the indemnification provided for in Clause 18 is unavailable to an Indemnified Person, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 18, in lieu of indemnifying such Indemnified Person, shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the Selling Shareholders, as applicable, on the one hand, and the BRLMs, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 18.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 18.6(i) above but also the relative fault of the Company and/or the respective Selling Shareholders, as applicable, on the one hand, and the BRLMs, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the respective Selling Shareholders, as applicable, on the one hand, and the BRLMs, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds of the Offer (before deducting Offer expenses) received by the Company and the respective Selling Shareholders, and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer bear to the gross proceeds of the Offer. The relative fault of the Company and/or the respective Selling Shareholders, on the one hand and the BRLMs, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company, Promoter, Promoter Group, Directors and Affiliates, or supplied by the Selling Shareholders, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 18.6 are several and not joint. The Company and each of the Selling Shareholders hereby severally and jointly expressly affirm severally that each of the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the names, addresses, logos, SEBI registration numbers and contact details of the respective BRLMs.

18.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 18 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.6. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in Clause 18.6 shall be deemed to include, subject to the limitations set out above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 18.7, none of the BRLMs shall be required to contribute any amount in excess of the fees (net of expenses and taxes) actually received pursuant to this Agreement and/or the Fee Letter and the obligations of the BRLMs to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any BRLMs be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

The remedies provided for in Clause 18 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity and/or otherwise. No failure or delay by any Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise 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.

18.8 The indemnity and contribution provisions contained in Clause 18, the representations, warranties, covenants and other statements of the Company and/or the Selling Shareholders, (severally and not jointly, except otherwise specified) contained in this Agreement shall remain operative and in full force and effect regardless of: (i) termination of this Agreement or the Fee Letter; (ii) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Person or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders, or (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.

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

## **19. FEES AND EXPENSES**

19.1 Other than (I) (a) listing fees, (b) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, (c) audit fees (other than arising solely from the Offer), (d) fees in relation to marketing and advertising (other than arising solely in relation to the Offer) which will be solely borne by the Company, and (II) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders; all costs, charges, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Selling Shareholder), including corporate advertisements in relation to the Offer (as mutually agreed between the Company and the Selling Shareholders), issue advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, stamp, registration, costs for execution and

enforcement of the Transactions Agreements, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors arising solely in relation to the Offer, shall be shared among the Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All expenses relating to the Offer shall be made by the Company in the first instance, and each of the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder, in accordance with Applicable Law. The fees of the BRLMs shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement.

- 19.2 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company, subject to Applicable Law and except as may be prescribed by the SEBI or any other regulatory authority.
- 19.3 Subject to provisions of Clause 19.2, the fees, commission and expenses of the BRLMs shall be paid to such BRLMs as set out in, and in accordance with, the Fee Letter and Applicable Law.
- 19.4 All amounts payable to the BRLMs in accordance with the terms of this Agreement, Syndicate Agreement or the Fee Letter, shall be payable directly from the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow and sponsor bank agreement to be entered into for this purpose.

## **20. TAXES**

- 20.1 All taxes payable on payments to be made to the BRLMs and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 20.2 All payments due to the BRLMs under this Agreement and the Fee Letter are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement. The Company and the Selling Shareholders shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned the Fee Letter. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable that the Company and/or each of the Selling Shareholders, shall immediately, and in any event within 15 days after any deduction of tax, furnish to each BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders does not provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLMs

for any taxes, interest, penalties or other charges that the BRLMs may be required to pay. The Company and/or each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.

- 20.3 Each of the Selling Shareholders acknowledges and agrees that payment of STT, in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon 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) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. Accordingly, each of the Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT, as applicable, in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT, shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by Company on behalf of each Selling Shareholder, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT, as applicable, to be paid. Once the STT payable by each Selling Shareholder is paid, the Company shall promptly provide the Selling Shareholders a copy of challan as a proof of payment of the requisite STT. Each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT, as applicable, in relation to the Offer.

## **21. TERM AND TERMINATION**

- 21.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 21.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.
- 21.2 Notwithstanding Clause 21.1, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- i. if any of the representations, warranties, obligations, undertakings, declarations or statements made by any of the Company, its Promoter, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letter, Transaction Agreements or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;
- ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Joint Venture, Promoter, Directors, and/or the Selling Shareholders of Applicable Laws in connection with the Offer;
- iii. in the event that:
  - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
  - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

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

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 10.3 is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 21, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 21.3 On termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses 1 (Definitions and Interpretations), 12 (Confidentiality), 14 (Arbitration), 15 (Severability), 16 (Governing Law and Jurisdiction), 17 (Binding Effect, Entire Understanding), 18 (Indemnity and Contribution), 19 (Fees and Expenses), 20 (Taxes), 21 (Term and Termination) and 22.5 (Notices)* shall survive any termination of this Agreement.
- 21.4 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 10 days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 21.5 The termination of this Agreement shall not affect each BRLM's right to receive fees, if any, in terms of the Fee Letter.
- 21.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.

21.7 The termination of this Agreement or the Fee Letter in respect of a BRLM or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholders and shall not affect the rights or obligations of the other BRLMs ("**Surviving BRLMs**") under this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving BRLMs.

## **22. MISCELLANEOUS**

22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.

22.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.

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 portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

22.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

### If to the Company:

#### **Azad Engineering Limited**

90/C,90/D, Phase 1 I.D.A

Jeedimetla

Hyderabad – 500 055

Telangana, India

Telephone: +91 40 2309 7007

E-mail: cs@azad.in

Attention: Ful Kumar Gautam

### If to the BRLMs:

#### **Axis Capital Limited**

8<sup>th</sup> Floor, Axis House

C-2, Wadia International Centre

P. B. Marg, Worli

Mumbai 400 025

Maharashtra, India  
Email: sonal.katariya@axiscap.in  
Attention: Sonal Katariya

**Anand Rathi Advisors Limited**

11<sup>th</sup> Floor, Times Tower Kamla Mills Compound  
Senapati Bapat Marg Lower Parel  
Mumbai - 400 013  
Maharashtra, India  
E-mail: ael.ipo@rathi.com  
Attention: Samir Bahl

**ICICI Securities Limited**

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

**SBI Capital Markets Limited**

1501, 15th floor, A & B Wing,  
Parinee Crescenzo Building,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
Maharashtra, India  
E-mail: Ratnadeep.Acharyya@sbicaps.com  
Attention: Ratnadeep Acharyya

If to the Promoter Selling Shareholder:

**Rakesh Chopdar**

5A/800, Benecia, Lodha Bellezza  
Phase 4, Kukatpally,  
Tirumalagiri, Hyderabad 500 072  
Telangana, India  
Telephone: 9849960354  
Email: rakesh@azad.in

If to the Investor Selling Shareholder:

**Piramal Structured Credit Opportunities Fund (managed and Represented by Piramal Alternatives Private Limited)**

Piramal Ananta, Agastya Corporate Park  
LBS Marg, Kurla (West)  
Mumbai – 400 070  
Maharashtra, India  
Telephone: 9004237654  
Email: gurudutta.mishra@piramal.com  
Attention: Gurudutta Mishra

If to the Other Selling Shareholder:



**DMI Finance Private Limited**

Express Building, 9-10, 3rd Floor  
Bahadur Shah Zafar Marg,  
Balmiki Basti, Vikram Nagar  
New Delhi, Delhi – 110002  
Telephone: 080 6480 7777  
Email: ops@dmifinance.in  
Attention: Operations, DMI

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

*[REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY]*

## ANNEXURE A

### Statement of Inter Se Responsibilities of the Book Running Lead Managers

Sr. No	Activity	Responsibility	Coordinator(s)
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	Axis
2.	Drafting and approval of all statutory advertisement	BRLMs	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 2 above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI.	BRLMs	ARAL
4.	Appointment of Registrar to the Offer, Advertising Agency and Printer and including co-ordination for their agreements.	BRLMs	Axis
5.	Appointment of all other intermediaries and including co-ordination for all other agreements	BRLMs	SBICAPS
6.	Preparation of road show presentation and FAQs	BRLMs	I-Sec
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <input type="checkbox"/> Finalizing the list and division of international investors for one-to-one meetings <input type="checkbox"/> Finalizing international road show and investor meeting schedules	BRLMs	I-Sec
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <input type="checkbox"/> Finalizing the list and division of domestic investors for one-to-one meetings <input type="checkbox"/> Finalizing domestic road show and investor meeting schedules	BRLMs	Axis
9.	Conduct retail marketing of the Offer, which will cover, <i>inter alia</i> : <input type="checkbox"/> Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows <input type="checkbox"/> Finalising collection centres <input type="checkbox"/> Finalising commission structure <input type="checkbox"/> Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	SBICAPS
10.	Conduct Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and</li> <li>• Finalising centres for holding conferences for brokers, etc.;</li> </ul>	BRLMs	ARAL

Sr. No	Activity	Responsibility	Coordinator(s)
11.	Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals, payment of 1% security deposit to the designated stock exchange.	BRLMs	ARAL
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholders, as applicable.	BRLMs	I-Sec
13.	<p>Post bidding activities including mock trading, management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking of application monies and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax/withholding tax on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p> <p>Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI</p>	BRLMs	SBICAPS

**ANNEXURE B****Details of Selling Shareholders**

<b>S. NO.</b>	<b>NAME OF THE SELLING SHAREHOLDER</b>	<b>DATE OF THE CORPORATE ACTION/ BOARD RESOLUTION/ POWER OF ATTORNEY</b>	<b>DATE OF THE CONSENT LETTER</b>	<b>NUMBER OF OFFERED SHARES</b>
<b>PROMOTER SELLING SHAREHOLDER</b>				
1.	Rakesh Chopdar	N.A.	September 29, 2023	Up to [●] Equity Shares aggregating up to ₹1,700.00 million
<b>INVESTOR SELLING SHAREHOLDER</b>				
2.	Piramal Structured Credit Opportunities Fund (Managed and Represented by Piramal Alternatives Private Limited))	September 12, 2023	September 29, 2023	Up to [●] Equity Shares aggregating up to ₹2,800.00 million <sup>^</sup>
<b>OTHER SELLING SHAREHOLDER</b>				
3.	DMI Finance Private Limited	September 25, 2023	September 29, 2023	Up to [●] Equity Shares aggregating up to ₹500.00 million

<sup>^</sup> Includes 1,600 PSCOF CCDs held by Piramal Structured Credit Opportunities Fund, which shall be converted to a maximum of up to 6,476,310 Equity Shares, subject to the provisions of the Piramal DTD, prior to filing the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) of SEBI ICDR Regulations.

*THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs*

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



\_\_\_\_\_  
For and on behalf of **AZAD ENGINEERING LIMITED**

**Authorised Signatory**

Name: Rakesh Choudar

Designation: Chairman and CEO

Date: September 29, 2023

*THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs*

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




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For **RAKESH CHOPDAR**

Date: 29-09-2023

*THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs*

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



For and on behalf of **PIRAMAL STRUCTURED CREDIT OPPORTUNITIES FUND (MANAGED AND REPRESENTED BY PIRAMAL ALTERNATIVES PRIVATE LIMITED)**

**Authorised Signatory**

Name: Gurudutta Mishra

Designation: Principal

Date: September 29, 2023

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



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For and on behalf of **DMI FINANCE PRIVATE LIMITED**

**Authorised Signatory Name:** Mr. Anshuman Malur

Designation: Portfolio Manager – Asset  
Management

Date: 29 September 2023



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


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For and on behalf of **AXIS CAPITAL LIMITED**

**Authorised Signatory**

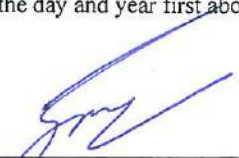
Name: Prashant Kolhe

Designation: SVP

Date: 29 September 2023

*THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs*

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



For and on behalf of ANAND RATHI ADVISORS LIMITED

**Authorised Signatory**

Name: SAMIR BAHL

Designation: CEO - INVESTMENT BANKING

Date: 29<sup>th</sup> SEPTEMBER, 2023



*THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs*

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

For and on behalf of **ICICI SECURITIES LIMITED**


**Authorised Signatory**

Name: Harsh Thakkar

Designation: AVP

Date: September 29, 2023

*THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs*

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



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For and on behalf of **SBI CAPITAL MARKETS LIMITED**

**Authorised Signatory**

Name: Sylvia Mendonca

Designation: Vice President

Date: 29 September 2023