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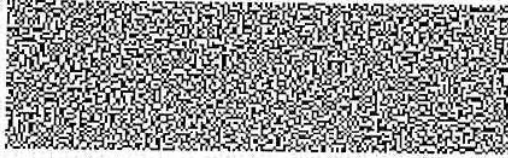
INDIA NON JUDICIAL

**Government of Karnataka**

Rs. 500

**e-Stamp**

Certificate No.	: IN-KA07021037862673W
Certificate Issued Date	: 05-Sep-2024 10:56 AM
Account Reference	: NONACC (FI)/ kacrsfl08/ KORAMANGALA1/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0863947020626174W
Purchased by	: IVALUE INFOSOLUTIONS LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: OFFER AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: IVALUE INFOSOLUTIONS LIMITED
Second Party	: IIFL SECURITIES LIMITED AND OTHERS
Stamp Duty Paid By	: IVALUE INFOSOLUTIONS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED SEPT 5, 2024, EXECUTED BY AND BETWEEN THE PARTIES THERETO IN RELATION TO THE INITIAL PUBLIC OFFERING OF IVALUE INFOSOLUTIONS LIMITED**

**Statutory Alert:**

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3. In case of any discrepancy please inform the Competent Authority.





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**Unique Doc. Reference** : SUBIN-KAKACRSFL0863944870531158W  
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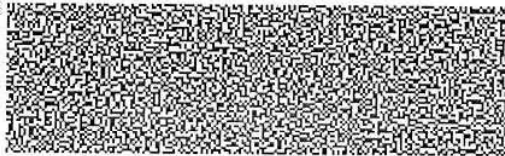
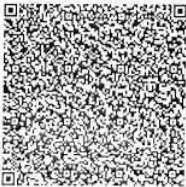
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**Certificate No.** : IN-KA07022221385851W  
**Certificate Issued Date** : 05-Sep-2024 10:56 AM  
**Account Reference** : NONACC (FI)/ kacrsf108/ KORAMANGALA1/ KA-JY  
**Unique Doc. Reference** : SUBIN-KAKACRSFL0863943718341190W  
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**DATED SEPTEMBER 5, 2024**

**OFFER AGREEMENT**

**AMONGST**

**IVALUE INFOSOLUTIONS LIMITED**

**AND**

**PROMOTER SELLING SHAREHOLDERS**  
(AS SET OUT IN ANNEXURE A)

**AND**

**INVESTOR SELLING SHAREHOLDER**  
(AS SET OUT IN ANNEXURE B)

**AND**

**INDIVIDUAL SELLING SHAREHOLDERS**  
(AS SET OUT IN ANNEXURE C)

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on September 5, 2024, at Mumbai among:

1. **IVALUE INFOSOLUTIONS LIMITED** a company incorporated under the Companies Act, 1956 and having its registered office at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru, 560 102, Karnataka, 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;
2. **THE INDIVIDUALS LISTED OUT IN ANNEXURE A (“Promoter Selling Shareholders”)**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
3. **THE ENTITY LISTED OUT IN ANNEXURE B (“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);
4. **THE INDIVIDUALS LISTED OUT IN ANNEXURE C (“Individual Selling Shareholders”)**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
5. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 24th Floor, One Lodha Palace, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India (“**IIFL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
6. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India, India (“**MO**”), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement, (i) IIFL and MO are collectively referred to as the “**Managers**” / “**Book Running Lead Managers**” / “**Lead Managers**” and individually as a “**Manager**” / “**Book Running Lead Manager**” / “**Lead Manager**”; (ii) the individuals and entities listed out under **Annexure A, Annexure B and Annexure C** are collectively referred to as the “**Selling Shareholders**” and individually as an “**Selling Shareholder**”; and (iii) the Company, the Selling Shareholders and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each (“**Equity Shares**”) of the Company, comprising an offer for sale of (i) up to such number of Equity Shares held by the Promoter Selling Shareholders, as set out under **Annexure A** (the “**Promoter Offered Shares**”), (ii) up to such number of Equity Shares held by the Investor Selling Shareholder, as set out under **Annexure B** (the “**Investor Offered Shares**”), and (iii) up to such number of Equity Shares held by the Individual Selling Shareholders, as set out under **Annexure C** (the “**Individual Offered Shares**”), and together with the Investor Offered Shares and Promoter Offered Shares, the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”, and hereinafter referred to as the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 (“the **Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law (“**Offer**”), through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, in consultation with the Lead Managers, in compliance with the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in

accordance with the SEBI ICDR Regulations and outside the United States in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act/ Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made.

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated September 2, 2024 have approved and authorized the Offer.
- (C) Each of the Selling Shareholders has consented to participate in the Offer for Sale pursuant to their respective consent letters listed out in **Annexure A, Annexure B and Annexure C**. The Board of Directors has taken on record the consents of the respective Selling Shareholders pursuant to a resolution dated September 5, 2024.
- (D) The Company and the Selling Shareholders have appointed IIFL and MO as the book running lead managers and such book running lead managers have accepted the engagement in terms of the engagement letter dated September 5, 2024 (the “**Engagement Letter**”), to manage the Offer, subject to the terms and conditions set forth therein.
- (E) The agreed fees and expenses payable to the Managers for managing the Offer are set forth in the Engagement Letter.
- (F) Pursuant to the SEBI ICDR Regulations, the Managers are required to enter into this Agreement with the Company and the Selling Shareholders.

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

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (*as defined herein*) by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. 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. For avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies (as applicable and except for Investor Selling Shareholder) are deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” shall have the respective meanings set forth in the Offer Documents. Notwithstanding the above, it is hereby clarified that (i) the Investor Selling Shareholder or its Affiliates shall not be ‘Affiliates’ of the Company or *vice versa*. (ii) the investment manager, investment advisor, portfolio companies, the directors and non-controlling shareholders of the Investor Selling Shareholder, and (iii) the portfolio companies, the directors and non-controlling shareholders of the Affiliates of the Investor Selling Shareholder, shall not be considered “Affiliates” of the Investor Selling Shareholder for the purpose of this Agreement;

**“Allotment”** means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders. The terms “Allot” and “Allotted” should be construed accordingly;

**“Arbitration Act”** shall mean the Arbitration and Conciliation Act, 1996, as amended;

**“Allotment Advice”** shall mean advice or intimation of Allotment, sent to the Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

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

**“Anti-Money Laundering Laws”** shall have the meaning given to such term in Section 3.76;

**“Applicable Law”** shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

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

**“Basis of Allotment”** shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in the Offer Documents;

**“Bid(s)”** is an indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly;

**“Bid Amount”** in relation to each Bid, shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

**“Bid Cum Application form”** shall mean the Anchor Investor Application Form or the ASBA Form, as the Context requires;

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



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

“**Companies Act, 1956**” shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013;

“**Companies Act, 2013**” shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

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

“**Company Entities**” shall mean collectively, the Company and its Subsidiaries;

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Section 3.51;

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

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

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

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated September 5, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“**Encumbrances**” shall have the meaning given to such term in Section 3.6 and the term “**Encumber**” shall be construed accordingly;

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

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

“**Exchange Act**” shall have the U.S. Securities Exchange Act of 1934, as amended;

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

“**FDI Policy**” shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

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

“**Governmental Licenses**” shall have the meaning given to such term in Section 3.24;

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

“**Group Companies**” shall mean the group companies of the Company in accordance with Regulation 2(t) of the SEBI ICDR Regulations, as disclosed in the Offer Documents;

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

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

“**Ind AS**” shall mean Indian Accounting Standards;

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

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

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

“**Individual Selling Shareholder Statements**” shall mean all the statements specifically made, confirmed or undertaken by the Individual Selling Shareholders, in writing, in the Offer Documents in relation to themselves as a selling shareholder and the portion of the Individual Selling Shareholders’ Offered Shares;

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.36;

“**Investor Selling Shareholder**” shall have the meaning given to such term in the Preamble;

“**Investor Selling Shareholder Statements**” shall mean all the statements specifically made by the Investor Selling Shareholder, in writing, in the Offer Documents in relation to themselves as a selling shareholder and the Investor Selling Shareholders’ Offered Shares;

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

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

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

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change as determined by the Managers, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company Entities, either individually or taken as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, or any new epidemic or pandemic (man-made or natural); (ii) in the ability of the Company Entities to conduct their respective businesses and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements; or (iv) in the ability of any of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with all international wraps thereto, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections, corrigenda, or price band advertisement to such offering documents;

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

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

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

“**Offering Memorandum**” means the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

“**Other Agreements**” shall mean the Engagement Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

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

“**Preliminary International Wrap**” means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

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

“**Promoter Selling Shareholders Statements**” shall mean all the statements specifically made, confirmed or undertaken by each of the Promoter Selling Shareholders, in writing, in the Offer Documents in relation to themselves as a selling shareholder and their respective portion of the Promoter Selling Shareholders’ Offered Shares;

“**Prospectus**” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the SEBI ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, notices, corrections, price band advertisement, or corrigenda to such offering documents and international supplement/wrap;

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

“**Red Herring Prospectus**” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the SEBI ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, notices, corrections, price band advertisement, or corrigenda to such offering documents and international supplement/wrap;

“**Registrar of Companies**” shall mean the Registrar of Companies, Karnataka at Bengaluru;

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

“**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);

“**Sanctioned Country**” means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine);

“**Sanctions**” means the 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) the European Union or its Member States, (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the OFAC, the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (“**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”);

“**Sanctions List**” means 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;

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

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

“**Selling Shareholder Statements**” shall mean collectively the Promoter Selling Shareholder Statements, Investor Selling Shareholder Statements and the Individual Selling Shareholder Statements;

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

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

“**SEBI Circulars**” shall have the meaning given to such term in Section 3.67;

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

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

“**Subsidiaries**” shall mean ASPL Info Services Private Limited, Asia iValue Pte. Limited, iValue SL (Private) Limited, ASPL Infoservices (FZE) and iValue Infosolutions Sea Co. Limited;

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

“**UPI Circulars**” shall mean Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no.

(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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 SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023 along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard; and

“**UPI mechanism**” shall mean the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars;

“**Working Day**” shall mean all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such

number of days shall be calculated exclusive of the first day and inclusive of the last day;

- (ix) references to a section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a section, paragraph, clause, or Annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter.

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

1.4 It is clarified that the rights and obligations of the Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Managers is responsible for the acts or omissions of any of the other Managers.

1.5 Unless specified otherwise, rights, obligations, representations, warranties, covenants and undertakings of the Company (unless expressly set out in this Agreement) and each of the Selling Shareholders shall be several and not joint and none of the Parties as specified in this Section 1.5 shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

## **2. OFFER TERMS**

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

2.2 The Company and/or the Selling Shareholders shall not, without the prior written approval of the Managers, (i) file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or (ii) otherwise issue or distribute any Supplemental Offer Materials (*as defined herein*). Further, the Company and/or the Selling Shareholders shall not, without the prior consultation with the Managers, make any offer relating to the Equity Shares of the Company.

2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof shall be decided by the Company in consultation with the Managers. Furthermore, all decisions with respect to the Offer shall be taken by the Company, through its Board of Directors or a



duly constituted committee thereof and shall be conveyed in writing to the Managers by the Company.

- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Managers, Registrar to the Offer, and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Law. In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made towards Equity Shares offered by the Selling Shareholders as will be mutually agreed by the Company and the Selling Shareholders prior to the filing of updated draft red herring prospectus.
- 2.5 The Company shall ensure that all fees and expenses relating to the Offer, including roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Managers, Self-Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the respective engagement letters with such persons or entities, in accordance with Applicable Law.
- 2.6 The Selling Shareholders, severally and not jointly, undertake and agree that they shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company on behalf of the Selling Shareholders (in proportion to their respective portion of the Offered Shares) shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders, if required to do so for any reason, including due to the delay or failure to obtain listing or trading approvals or under any direction or order of the SEBI or any other Governmental Authority. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of any of the Selling Shareholders (if any) to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, will be adjusted or reimbursed by such Selling Shareholder (severally and not jointly) to the Company, as provided in Section 16 and in accordance with Applicable Law, provided that none of the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder.
- 2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to provide refunds within the time period prescribed under the Applicable Law, the Company shall be liable to pay interest as required under Applicable Law in the manner set out in Section 2.6. Each of the Selling Shareholders shall, severally and not jointly, provide all reasonable support and extend all reasonable cooperation as may be requested by the Managers and the Company for completion of the necessary formalities set out above in Section 2.6, which shall, in any event, be limited to the extent of each Selling Shareholders' portion of the Offered Shares.
- 2.8 Subject to Section 2.6 and 2.7, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Offer Documents,

shall be made available to the Registrar to the Offer. The Selling Shareholders shall provide reasonable support and extend reasonable cooperation as required or requested by the Managers and the Company to facilitate this process.

- 2.9 Except as otherwise agreed and specified in the Engagement Letter and this Agreement, all amounts payable to the Managers in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.
- 2.10 The Company shall, immediately after filing the DRHP, apply for and obtain authentication on the SEBI Complaints Redress System (“SCORES”) and comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Managers and in compliance with Applicable Law. The Selling Shareholders, shall, severally and not jointly, authorize the Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to the respective Selling Shareholder’s portion of the Offered Shares and shall reasonably co-operate with the Company and the Managers in the redressal of any such investor grievances.
- 2.11 The Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the outstanding Equity Shares.
- 2.12 The Company shall, in accordance with the applicable law, make applications to the Stock Exchanges for in-principle listing of the Equity Shares on the date of the filing of the DRHP with SEBI, and prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares, and shall select in consultation with the Managers, 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 Managers.
- 2.13 The Managers shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the Managers which in the opinion of the Managers is required for such submission is not made available, in a timely manner, by (i) the Company, its Affiliates or Directors, or (ii) any Selling Shareholder in relation to its Selling Shareholder Statements or the information already provided to the Managers is untrue, misleading or incomplete.
- 2.14 Each of the Company and the Selling Shareholders severally acknowledge and agree that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions in which those offers and sales are made.
- 2.15 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint.
3. **REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS, SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND PROMOTER SELLING SHAREHOLDERS**

The Company and each of the Promoter Selling Shareholders, jointly and severally, from the date of this Agreement till the listing and trading of the Equity Shares on the Stock Exchanges, represent, warrant, covenant and undertake to the Managers the following:

- 3.1 Each of the Company Entities has been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of India, has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its respective business (including as described in the Offer Documents) and no steps have been taken or, to the best of its knowledge, threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016 or receivership under the laws of India. None of the Company Entities has received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016. The Company, on a standalone basis and Company and Subsidiaries on a consolidated basis, are, and immediately after the Bid/ Offer Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Offer Documents, will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has no other subsidiaries, joint ventures and associate companies in terms of Applicable Law, and there are no other ventures over which the Company exercises Control.
- 3.2 The Company has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer and has complied with, and shall comply with, such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer. The Company has the corporate power and has duly obtained all approvals 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. The Company has the corporate power and authority or capacity, to invite, offer and transfer the Equity Shares pursuant to the Offer and there are no other corporate authorizations required that have not been obtained and there are restrictions under Applicable Law or the Company’s constitutional documents, or any agreement or instrument binding on the Company or to which any of their assets or properties are subject, on the invitation, offer, or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, ICDR Regulations and Applicable Law and fulfills the general and specific requirements in respect thereof.
- 3.3 The Promoters are the only promoters of the Company under the Companies Act, 2013, the SEBI ICDR Regulations, the guidance provided by the Stock Exchanges from time to time, and are the only persons who are in Control of the Company. The Promoters, the Promoter Group, and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the ‘promoter group’, or ‘group companies’ (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the persons or entities disclosed as the Promoters, the Promoter Group or the Group Companies as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus. None of the Promoters have disassociated themselves from any other company or firm in the immediately preceding three years, other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus.



- 3.4 The Company has obtained approval for the Offer pursuant to a board resolution dated September 2, 2024 and has complied with and agrees to comply with all terms and conditions of such approval.
- 3.5 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof, including but not limited to, the requirements listed under Regulation 7 of the SEBI ICDR Regulations and all other Applicable Laws.
- 3.6 This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company, and each is or 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 and the Other Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, ("**Encumbrances**") on any property or assets of any 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 is subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the Company is bound, is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.7 In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of the Group Company have been uploaded on the website of the Company, as the Group Company does not have a website of its own, as on the date of the Draft Red Herring Prospectus.
- 3.8 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.9 None of the Company Entities, Directors, Promoters, members of the Promoter Group and the companies with which any of the Promoters or Directors are associated as a promoter or director or person in Control are: (i) debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; nor (ii) the Company Entities, Promoters, Directors and members of Promoter Group and companies with which Promoters and Directors are associated as promoter or directors are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. There have not been any violations of securities laws (as defined under the SEBI ICDR Regulations) committed by the Company Entities, Promoters and members of the Promoter Group, and SEBI has not initiated any action or investigation against the Company Entities, Promoters, Directors and members of the Promoter Group, nor have there been any violations of securities laws (as defined under the SEBI ICDR Regulations) committed by them in the past 10 years and no such proceedings (including show cause notices) are pending against them.
- 3.10 (i) Neither the Company Entities, nor the Directors, the Promoters, the Promoter Group and companies in which the Promoters are associated as promoters nor relatives (as defined in the Companies Act) of the Promoters, Promoter Group or Directors have been identified as 'wilful defaulters' or 'fraudulent borrowers' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Promoters or Directors of the Company have been (a) identified as 'fugitive economic offenders', under section 12 of the Fugitive Economic Offenders Act, 2018; or (b) associated with any company declared to be a vanishing company. Neither the Company nor its Subsidiaries have been refused listing of any

of its securities by a stock exchange, in India or abroad in the last ten years, and none of the Company or its Subsidiaries have been declared to be a vanishing company.

- 3.11 None of the Directors or the Promoters of the Company has been (a) a promoter or director of any company or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 preceding the date of filing the DRHP 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.
- 3.12 Neither the Company Entities, nor any companies with which any of the Promoters or the Directors were associated as a promoter (a) is/was on the “dissemination board” board established by the SEBI, and (b) has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI during a period of 10 years prior to the date of this Agreement; and none of the Company Entities is a shell company declared by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II).
- 3.13 None of the directors are or were on the board of directors of a company which was exclusively listed on a de-recognized, non-operational or exited stock exchange and has failed to provide an exit or has failed to list its securities in terms of the SEBI circular number SEBI/HO/MRD/DSA/CIR/P/2016/110, dated October 10, 2016, SEBI Circular number SEBI/HO/MRD/DSA/CIR/P/2017/5 dated January 5, 2017 and SEBI Circular number SEBI/HO/MRD/DSA/CIR/P/2017/27 dated March 27, 2017.
- 3.14 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) did not, 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.
- 3.15 All of the issued, subscribed, paid-up and outstanding share capital of each of the Company Entities has been duly authorized, fully paid up and validly issued under Applicable Law and is free and clear from all Encumbrances. The Company does not have any partly paid-up shares.
- 3.16 All the allotments of securities by the Company Entities and entities forming part of the Promoter Group have been made in compliance with, the Companies Act, including Section 67(3) of the Companies Act, 1956, Sections 23 and 42 of the Companies Act, 2013, as applicable, SEBI (Disclosure and Investor Protection) Guidelines, 2000, SEBI ICDR Regulations and Applicable Law (including all applicable foreign exchange laws). The Company has made all necessary declarations and filings under Applicable Law in relation to allotments of securities by it, including filings with the Registrar of Companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.
- 3.17 The Company has only one class of Equity Shares and the Equity Shares proposed to be transferred in the Offer for Sale by the Promoter Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects.
- 3.18 Each of the Company Entities, the Promoters, the Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, in relation to the Company and its securities.

- 3.19 Other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus under the section titled “*History and Certain Corporate Matters*”, the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of each of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus under the section titled “*History and Certain Corporate Matters*”, there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; or (b) subsisting shareholders’ agreement with respect to the shareholding of the Company (even if the Company is not party to such agreements but is aware of them). Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no other clauses or covenants in the material agreements which are adverse or pre-judicial to the interest of the public shareholders, nor are there agreements that the Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders.
- 3.20 Foreign investment in the Company, including through the Offer, to the extent of 100% is permitted under the automatic route and there are no sectoral conditions under the FDI Policy. Further, the Company will not be in breach of the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder with respect to the direct foreign investment and the indirect foreign investment received pursuant to the Offer.
- 3.21 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus. The conversion of the outstanding Series A CCPS, will be completed prior to the filing of the Red Herring Prospectus with the Registrar of Companies, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- 3.22 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be transferred have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer as disclosed in the Draft Red Herring Prospectus.
- 3.23 The operations of the Company are, and have been conducted, at all times, in compliance with Applicable Law, except where such non-compliance, whether individually or in the aggregate, would not result in a Material Adverse Change.
- 3.24 Except as disclosed in the section titled “*Government and Other Approvals*” of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company and its material Subsidiaries (as identified pursuant to the SEBI ICDR Regulations, if any) possesses all necessary permits, registrations, licenses, approvals, consents and other authorizations to own, lease, license, operate and use their respective properties and assets (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by such Company Entity as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority which would result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to any of such Company Entities’ businesses and have not yet been obtained or have expired, such Company Entity has made the necessary applications for obtaining or is in the process of

obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome.

- 3.25 None of the Company Entities is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement, indenture, mortgage, deed of trust, loan or credit agreement or other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which its properties or assets are subject or in violation of its constitutional documents. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity is subject. None of the Company Entities is in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, such Company Entity's constitutional or charter documents or any judgment, order or decree of any Government Authority.
- 3.26 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, neither the Company nor its Subsidiaries nor the Directors, the Promoters, the members of the Promoter Group, KMP or SMP have any shareholding or other interest in the suppliers of raw materials (to the extent applicable), third party service providers or lessors of immovable properties occupied by the Company or its Subsidiaries, in each case, that are crucial for the operations of the Company or its Subsidiaries;
- 3.27 No disputes exist with any customers, lessors, principal suppliers, service providers, contractors or any of the third parties with whom the Company or its Subsidiaries has business agreements or arrangements which would result in a Material Adverse Change. All agreements that the Company or its Subsidiaries has entered into with its customers, lessors, principal suppliers, service providers and contractors have been validly executed and are subsisting and enforceable as of the date hereof and the Company or its Subsidiaries have not received any notice for cancellation of any material subsisting business agreements or arrangements, except as would not result in a Material Adverse Change;
- 3.28 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Summary Statements as of and for the financial years ended March 31, 2024, 2023 and 2022 as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and Prospectus.
- 3.29 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding; (ii) incurred or agreed to incur any liability or other obligation, that would be material to the Company; or (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset.
- 3.30 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed therein.

- 3.31 That no material clause of Article of Association have been left out from disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus (as applicable) having bearing on the Offer or on disclosure requirements in relation to the Offer.
- 3.32 All of the Equity Shares held by the Promoters, members of the Promoter Group and the Selling Shareholders are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.33 The Company's direct and indirect holding of share capital in each of the Company Entities is accurately set forth in the Offer Documents. All of the issued, paid-up and outstanding share capital of the Subsidiary is duly authorized and fully paid-up, and Company holds such shareholding free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law. Except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, no change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.34 The Company Entities do not engage in any manufacturing or related business activities, which requires compliance with specific laws relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes.
- 3.35 The business of each of the Company Entities as now conducted and as described in the Offer Documents is insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for the business including policies covering property owned or leased by such Company Entity and against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters, fire, transit, stock and cash in transit and at premises, machinery and equipment of such Company Entity. In the preceding three years, none of the Company Entities has been denied any insurance coverage which such Company Entity has sought or for which such Company Entity has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and instruments in all respects, except where any such non-compliance would not result in a Material Adverse Change. There are no material claims made by any of the Company Entities under any insurance policy or instrument which are pending as of date.
- 3.36 Except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entity owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, whether registrable or un-registrable, and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct the businesses of such Company Entity as are now conducted and as described in the Offer Documents. None of the Company Entities has received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right of such Company Entity except as disclosed in the Offer Documents.
- 3.37 Except as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities or Governmental Authority involving the Company, its Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Promoters or Directors; (d) other pending material litigations/ arbitrations involving the Company, its Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated September 2, 2024 ("**Policy of Materiality**"); (e) no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five Financial Years

including outstanding action; (f) no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; (g) pending litigation(s) involving the Group Companies which may have a material impact on the Company (h) outstanding overdues to material creditors of the Company, in accordance with the Policy of Materiality (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); and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company.

- 3.38 None of the Promoters, or Directors of the Company (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. None of the Company and the Directors who are associated with companies have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI).
- 3.39 None of the criteria mentioned in the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012 and the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, dated February 5, 2020 are satisfied or met in connection to the Offer or the Offer Documents. The disclosures in the Draft Red Herring Prospectus have been prepared in compliance with the guidelines provided under the SEBI circular dated February 6, 2024 on 'Guidelines for returning of draft offer documents and its resubmission'.
- 3.40 Except for any legal proceeding that may be initiated against any of Managers arising on account of any breach of this Agreement or the Engagement Letter, the Company, its Affiliates, its Directors or its Promoters shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the Managers. The Company and the Directors, upon becoming aware, shall keep the Managers immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 3.41 The Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law in a timely manner or subject to extensions granted by the tax authorities and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to such Company (as the case maybe), if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements of the Company in accordance with Ind AS and rules and regulations issued by the tax authorities, and included in the Offer Documents. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law.
- 3.42 No dispute, slow-down, work stoppages, disturbance with the Directors or employees of the Company Entities exists or is, to the best of its knowledge, threatened, and the Company is not aware of any existing or threatened dispute by the employees of any of the OEM partners, System Integrators partners or end – customers of the Company except where any such dispute would not result in a Material Adverse Change. No key management personnel or senior management 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 management personnel or senior management whose name appears in the Draft Red Herring Prospectus.
- 3.43 In compliance with the SEBI ICDR Regulations, the Company has uploaded or will upload by the date of filing of the Draft Red Herring Prospectus on its website the audited standalone



financial statements for Fiscals 2022, 2023 and 2024 of the Company (at the link disclosed in the Draft Red Herring Prospectus).

- 3.44 Other than as disclosed in the Offer Documents, the Company has good and marketable title to all real property and land owned by it and in each case, free and clear of all Encumbrances. 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 party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease.
- 3.45 The restated consolidated financial statements of the Company, together with the related annexures and notes as of and for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 ("**Restated Consolidated Financial Information**") included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus: (i) have been derived from (a) audited Ind AS consolidated financial statements as at and for the financial years ended March, 31, 2022, March 31, 2023 and March 31, 2024 together with the annexures and notes thereto ("**Annual Ind AS Consolidated Financial Statements**"), prepared in accordance with Ind AS and restated in accordance with 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 ICAI, (ii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified and has been prepared in accordance with Applicable Law, the applicable accounting standards, the Companies Act, and includes the information required to be stated therein. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been derived accurately from the Restated Consolidated Summary Statements. No acquisition or divestment has been made by the Company after March 31, 2024 due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. No proforma financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under ICDR Regulations and Applicable Law. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no qualifications, reservations, adverse remarks or matters of emphasis made in the audit reports on the Annual Ind AS Consolidated Financial Statements issued by the statutory auditor of the Company. The statutory auditor has consented to the use of the examination report in connection with the Restated Consolidated Financial Information and such consent is valid and subsisting on the date of the Draft Red Herring Prospectus and shall be valid and subsisting on the date of the Red Herring Prospectus and the Prospectus.
- 3.46 The Annual Ind AS Consolidated Financial Statements, together with the related annexures and notes: (i) are prepared in accordance with applicable accounting standards, the Companies Act, and applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) audited in accordance with Indian AS, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with the applicable accounting standards, the Companies Act, the information required to be stated therein. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there is no material inconsistency between the Annual Ind AS Consolidated Financial Statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and as described in the notes to restatement in the Restated Consolidated Financial Information.
- 3.47 The Company undertakes to furnish and has furnished complete audited (and reviewed or unaudited, if required, including special purpose audits conducted, if any) financial statements, audited Ind AS consolidated financial statements, Restated Consolidated Financial Information

along with the relevant statutory auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Managers to review all necessary information and statements given in the Offer Documents. The Company confirms that the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus, and to be included in the Red Herring Prospectus and the Prospectus has been, or will be, examined only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and the Companies Act, 2013 and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI. The Restated Consolidated Financial Information included or to be included in the Offer Documents has been and will be certified by auditors who have been or will be appointed in accordance with Applicable Law.

- 3.48 Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the RoC, the Company shall provide the Managers with such selected unaudited financial information as may be mutually agreed (the "**Management Accounts**"), for the period commencing from the date of restated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus, and ending on the month which is prior to the month in which the Draft Red Herring Prospectus and the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Draft Red Herring Prospectus or 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 Draft Red Herring Prospectus or the Red Herring Prospectus as applicable. The Company undertakes to provide the statutory auditors with all necessary documentation in order for them to provide negative assurance on the financial line items requested by the Managers, on a consolidated basis, for the purpose of the comfort letters required to be delivered by the statutory auditors at the time of filing of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and the bringdown comfort letter to be issued at Allotment.
- 3.49 The Company shall obtain, in form and substance satisfactory to the Managers, all assurances, certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the Managers. The Company confirms that the Managers can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors as deemed necessary by the Managers.
- 3.50 Each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of each of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of each of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) management information and accounting control systems of each of the Company Entities have been in operation for at least the last three fiscal years during which such Company Entity has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of each of the Company Entities' most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any of the Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in any of the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, such Company Entity's internal control over financial reporting. Further, the Board of Directors of each of the Company Entities has laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended.
- 3.51 The statements in the Offer Documents under the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true,

fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is neither engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

- 3.52 The Company represents that it has sufficient and appropriate IT infrastructure, systems, and security measures in place to protect the confidentiality, integrity, and availability of any data shared with third parties. The Company further represents that it will maintain data privacy standards that comply with applicable laws and regulations and will not compromise the security of the data provided by third parties, that would result in material Adverse Change.
- 3.53 The Company confirms that all key performance indicators of the Company ("**KPIs**") required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described. 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. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company 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, Red Herring Prospectus and the Prospectus.
- 3.54 All related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents are or will be disclosed as transactions with related parties in the financial statements including in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus or the Prospectus. Further, all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents and the related party transactions entered into after the period for which financial statements have been or will be included in the Offer Documents up to the date of filing of the respective Offer Document have been conducted on an arms' length basis. Each of the related party transactions has been conducted in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.
- 3.55 Since April 1, 2024, the Company has not entered into any related party transaction that:
  - (a) is not in the ordinary course of its business, other than as disclosed in the Draft Red Herring Prospectus, or as will be disclosed in the Red Herring Prospectus and the Prospectus;

- (b) is not on an arm's length basis or not a legitimate business transaction;
  - (c) where required, does not have all necessary consents and approvals, including from the Central Government, from the board of directors or the shareholders of the Company, for related party transactions with the entities covered under the Companies Act, 2013; and
  - (d) is in non-compliance with the related party transaction related requirements prescribed under the Companies Act, 2013.
- 3.56 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company.
- 3.57 Since April 1, 2024, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and/or Prospectus.
- 3.58 The Company has complied with the requirements of Applicable Law, the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors and Key Management Personnel or Senior Management of the Company, including the Key Management Personnel or Senior Management stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law.
- 3.59 The Company has obtained written consent or approval where required, for the use of information procured from third parties or the public domain and included or to be included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.60 The Company has appointed and undertakes to have at all times, for the duration of this Agreement, a compliance officer, as required in compliance with Applicable Law, and who shall also attend to matters relating to investor complaints.
- 3.61 None of the Company Entities nor any of the Affiliates, the Directors, Promoters, Promoter Group, Key Managerial Personnel or Senior Management shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer.
- 3.62 None of the Equity Shares held by the Promoters and the Promoter Group are under any Encumbrances, including pledge rights, liens, mortgages or charges. Any Encumbrance on Equity Shares held by the Promoters shall only be created in accordance with disclosure in the Offer Documents and the SEBI ICDR Regulations.
- 3.63 All the Equity Shares held by the Promoters which shall be locked-in towards minimum promoters' contribution, as required under the SEBI ICDR Regulations, from the date of Allotment, are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that: (a) it will

procure undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations; (b) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoters, Promoter Group and the Promoter Selling Shareholders between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; (c) in accordance with SEBI directive dated July 4, 2023, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges, no later than 24 hours of such transaction and a public announcement of such transaction shall be made, no later than 48 hours of such transaction and (d) subject to the termination of this Agreement in accordance with Section 18 (*Term and Termination*), the Promoters will not sell or transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.

- 3.64 The Company or its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.65 Except for any grant of employee stock options under the ESOP Scheme, the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
- 3.66 The Company authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.67 The Company agrees that it shall pay the Managers immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Managers or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars that may be issued by SEBI in this regard (collectively, "**SEBI Circulars**") and/or any other Applicable Law. The Managers, upon being aware of any of such liabilities will intimate the Company.
- 3.68 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the Managers and any Governmental Authority 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, the Directors, the Company's Affiliates and the Equity Shares, which is not misleading and is true, fair and 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) the Managers 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.
- 3.69 The Company acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and applicable state securities laws, 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; accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.
- 3.70 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company), has directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act.
- 3.71 The Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.72 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the 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 form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the 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); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions and requirement of Regulation S.
- 3.73 Neither the Company, nor any of its Subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
  - a. is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
  - b. located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
  - c. have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or



- d. has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.74 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.
- 3.75 None of the Company, any of its Subsidiaries, Affiliates, directors, officers or employees, or, to the Company's knowledge, its agents or representatives, 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) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any 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; 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, its Subsidiaries and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain 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 the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 3.76 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 anti-money laundering statutes of all jurisdictions where each of the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

- 3.77 If any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, the Company shall prepare and furnish, at its own expense, to the Managers 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.
- 3.78 All the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Directors, Promoters, Promoter Group, , Key Managerial Personnel, Senior Management or authorized signatories and their respective agents, advisors and representatives (where applicable) in connection with the Offer and/ or the Offer Documents shall be updated, authentic, true, fair, correct, reasonable, valid, accurate, complete, 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.
- 3.79 Until commencement of trading of the Equity Shares in the Offer on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the Managers, provide any requisite information to the Managers, to enable the Managers to verify the information and statements in the Offer Documents or those as requested or required by the Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any material developments: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any search, seizure or survey by or before any Governmental Authority, any show cause notice or investigation by a regulatory authority or material pending or, to the best of its knowledge, threatened litigation or arbitration, including any inquiry, complaint, in relation to the Company Entities, Directors or Promoters; (c) developments in relation to the Equity Shares, including the Offered Shares including any, to the best of its knowledge, threatened legal proceedings, which may have a bearing on the Offer; (d) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (f) 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; (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, including financial statements and other financial and statistical information, relating to such matters or as required or requested by the Managers to enable the Managers to review or confirm the information and statements in the Offer Documents.
- 3.80 The Company undertakes, and shall cause the Subsidiaries, Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management Personnel to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) enable them to comply with any request or demand from any Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer; or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing.

- 3.81 The Company shall keep the Managers 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 relating to the Offer, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.82 The Company 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 any of the Company, its Directors, Promoters, Key Managerial Personnel, Senior Management, Promoter Group, and Subsidiaries, or delivered to the Managers in connection with the Offer, and (ii) the consequences, if any, of the Company, its Directors, Promoters, Key Managerial Personnel, Senior Management, Promoter Group, and Subsidiaries, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.83 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no material outstanding complaints from present or past employees of the Company or whistle blower complaints involving the Company Entities, the Promoters, the Directors, the Key Managerial Personnel and the Senior Management in relation to the operations of the Company Entities, and there are no findings in relation to thereto, which have been received by the Company and the Promoter, and to the best of its knowledge any of the Directors, Key Managerial Personnel or any employee, which have not been disclosed to the Managers.
- 3.84 Other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no inter-se agreements or arrangements and clauses or covenants which are material in nature and that there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority or public shareholders and there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature.
- 3.85 Neither the Company 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 Company 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.
- 3.86 The Company has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Managers and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.
- 3.87 In the event that the Company requests the Managers to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agrees that the

privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Managers, the Company releases, to the fullest extent permissible under Applicable Law, the Managers and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 3.88 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement: (i) on its behalf has been made by it after due consideration and inquiry, and (ii) on behalf of its Promoter, Promoter Group, Directors, Key Managerial Personnel and Senior Management have been made by them after due consideration and inquiry and are based on certifications received from such Promoter, Promoter Group, Directors, Key Managerial Personnel and Senior Management, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

Each of the Promoter Selling Shareholders, from the date of this Agreement till the listing and trading of the Equity Shares on the Stock Exchanges, severally and not jointly, represent, warrant, covenant and undertake to the Managers, the following:

- 4.1 Each of this Agreement, and the Other Agreements (to the extent it is or will be a party) have been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with their terms and the execution and delivery by them, and the performance by them of their obligations under, this Agreement, the Offer Documents, and such Other Agreements shall not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or any of its constitutional documents, or any agreement or other instrument binding on it.
- 4.2 They have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 4.3 They have consented to participate in the Offer and to the inclusion of their respective Promoter Offered Shares as a part of the Offer pursuant to their respective consent letters as mentioned in Recital C, as the case may be, and no approval or consent or order of, or qualification with, any Governmental Authority or any Person is or will be required.
- 4.4 They have authorized the Company to take all actions in respect of the Offer for, and on their behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.5 They are not: (i) debarred or prohibited (including any partial, interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) been declared as wilful defaulters or fraudulent borrowers as per the SEBI ICDR Regulations; (iii) committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them, or (iv) identified as 'fugitive economic offenders', under section 12 of the Fugitive Economic Offenders Act, 2018. They are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Agreement.

- 4.6 The Promoter Selling Shareholder Statements are true, complete and accurate in all material respects to enable an investor to make an informed decision and do not contain any untrue statement of a material fact or omit to state a material fact in relation to the Promoter Selling Shareholders or the shares offered by the Promoter Selling Shareholders required to be stated or necessary to be made by it in the Draft Red Herring Prospectus or to be made by it in the Red Herring Prospectus or Prospectus in order to make such statements, in light of the circumstances under which they were made, not misleading.
- 4.7 They shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the Managers. However, such obligation shall not apply to any litigation that may be initiated against the Managers for the breach of the terms of this Agreement. They shall upon becoming aware, keep the Managers 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.
- 4.8 They accept full responsibility for (i) the authenticity, correctness and validity of the information, documents and certifications provided or authenticated by them; (ii) the consequences, if any, of their Affiliates making a misstatement, providing misleading information or withholding or concealing material facts relating to their disclosure in the Offer Documents and other information provided by them which may have a bearing, directly or indirectly, on the Offer. They expressly affirm that the Managers can rely on such documents and certifications, and shall not be liable in any manner for the foregoing, except to the extent of the information provided by the Managers, in writing, expressly for inclusion in the Offer Documents, provided that the Promoter Selling Shareholders acknowledge and agree that the only such information in relation to the Managers shall be the name, logo, contact details and SEBI registration numbers of the Managers. They acknowledge and agree that all information, documents and certifications, required or provided by them in connection with the Offer and the Offer Documents will be signed and authenticated by them or an authorized signatory or holders of power of attorneys, and that the Managers will be entitled to assume without independent verification that each such signatory is duly authorized by them to execute such undertakings, documents and statements, and that they are bound by such signatures and authentication.
- 4.9 They have not nor will they take, directly or indirectly, any action designed to or that might 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.
- 4.10 They are the legal and beneficial holder and have good, valid and marketable title to their respective portion of the Promoter Offered Shares and their portion of the Promoter Offered Shares have been acquired and are held by them in full compliance with Applicable Law and their constitutional documents and all authorisations, approvals and consents required to be obtained by them (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations applicable at the time of investment and the rules and regulations thereunder and all compliances under such agreement or Applicable Law that are applicable to them have been satisfied for or in relation to their equity ownership in the Company.
- 4.11 Their portion of the Promoter Offered Shares is free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, both present and future, or other right to acquire or purchase any such Equity Shares.
- 4.12 They shall, in relation to their respective Promoter Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to each Promoter Selling Shareholder. They are not in possession of any material information with respect to the Company that has not been or will not be disclosed to prospective investors in the Offer Documents, and the Selling Shareholder's decision to transfer the Equity Shares held by it, in the Offer has not been made on the basis of any information relating to the Company or the Directors, which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing

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

- 4.13 They are not in possession of any material information with respect to any of the Company, its Affiliates, the Directors or the Promoter that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Promoter Offered Shares held by such Promoter Selling Shareholder in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, the Directors or the Promoter which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There is no option, warrant or other agreement or commitment obligating or that may obligate the Promoter Selling Shareholders to sell any securities of the Company.
- 4.14 The Promoter Offered Shares (a) are fully paid-up; (b) have been held by them for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the ICDR Regulations; (c) are free and clear of Encumbrances and/or any defect to good, valid and marketable title and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under applicable law in relation to the Offer, and without any objection by the Promoter Selling Shareholder and in accordance with the instructions of the Registrar to the Offer; and (d) will be transferred to an escrow demat account in dematerialized form prior to the filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges.
- 4.15 Until commencement of trading of the Equity Shares proposed to be transferred in the Offer, they agree and undertake to: (i) promptly notify and update the Managers, whether voluntarily or upon the Manager's request and at the request of the Managers, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and investors (if so requested reasonably by the Managers in order to comply with Applicable Law) of any: (a) with respect to any material pending 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 its Promoter Offered Shares; (b) developments which would make any Promoter Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) developments in relation to the Promoter Selling Shareholder Statements which would result in the Offer Document 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; and (d) communication or questions raised or reports sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, and (ii) provide any requisite information to the Managers, with respect to them, their Promoter Offered Shares, to enable the Managers to respond to any queries with respect to them or other portion of the Promoter Offered Shares raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (iii) furnish all information, documents, and particulars for the purpose of the Offer as may be required or reasonably requested by the Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, and particulars, or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the Managers to review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the Managers in connection with the foregoing.
- 4.16 Other than as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Promoter Selling Shareholders have not entered into any shareholders'



agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company Entities, or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.

- 4.17 They acknowledge and agree that the calculation and payment of securities transaction tax ("STT") and withholding tax, if applicable, in relation to the offer and sale of the Promoter Offered Shares is the obligation of such Promoter Selling Shareholder with respect his or her respective portion of the Offered Shares, and any deposit of such tax by the Managers (in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Managers shall neither derive any economic benefits from the transaction relating to the payment of STT or withholding tax, if applicable, nor be liable for obligations of any of the Promoter Selling Shareholders in this regard. Accordingly, the Promoter Selling Shareholders undertake that in the event of any future proceeding, investigation, demand, claim, request or litigation or arbitration by the Governmental Authority including Indian revenue authorities against the Managers relating to payment of STT or any other tax or claim or demand under Applicable Law in relation their respective portion of Promoter Offered Shares in the Offer, they shall bear all the cost and furnish all necessary reports, documents, papers or information as may be required by the Managers to provide independent submissions for themselves or their Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority or proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority and neither of the Managers shall be liable in any manner whatsoever for any failure or delay on the part of any of the Promoter Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to its Promoter Offered Shares under Applicable Law. Such STT shall be deducted based on an opinion issued by an independent chartered accountant in terms of the cash escrow and sponsor bank agreement and provided to the Managers and the Managers shall have no liability towards determination of the quantum of STT to be paid. For avoidance of doubt, it is clarified that the Promoter Selling Shareholders shall be liable, in all respect, for payment of STT.
- 4.18 They authorise the Managers to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- 4.19 They shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 4.20 They undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder 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 (except for fees or commissions for services rendered in relation to the Offer).
- 4.21 They have not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- 4.22 They shall furnish to the Managers, opinions and certifications, of its legal counsel, in form and substance satisfactory to the Managers, and on such dates as the Managers may request. The Managers and their legal counsels may rely on the accuracy and completeness of all of the information so provided.

- 4.23 They shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the Managers, either, directly or indirectly, sell, transfer or agree to transfer, offer or Encumber any of the Promoter Offered Shares, until the later of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and/or ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties. It shall ensure that all transactions (including any sale, purchase, pledge (or revocation thereof) or other Encumbrance) in relation to the Equity Shares held by it between the date of the Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction.
- 4.24 Neither the Promoter Selling Shareholders nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, in connection with the Offer, (i) neither the Promoter Selling Shareholders, nor any of their affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) the Promoter Selling Shareholders and their affiliates (as defined in Rule 405 of the U.S. Securities Act) and any person acting their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions and requirement of Regulation S.
- 4.25 Neither the Promoter Selling Shareholders nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act.
- 4.26 Neither the Promoter Selling Shareholders nor any of their Affiliates or any of their respective directors or officers, nor to the best knowledge of the Promoter Selling Shareholders, any of their respective employees, agents, representatives or any person acting on their behalf:
- (i) is, or is owned or controlled by, or is 50% or more owned in the aggregate by, 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 Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
  - (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 is or was the subject of Sanctions; or
  - (iv) has received notice of, or has reason to know of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 4.27 The Promoter Selling Shareholders shall not, and shall not permit or authorize any of their affiliates (as defined in Rule 405 of the U.S. Securities Act), agents, representatives or any persons acting on 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 facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a

violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

- 4.28 Neither the Promoter Selling Shareholders, nor any of their affiliates (as defined in Rule 405 of the U.S. Securities Act), nor to the best of knowledge of the Promoter Selling Shareholders, any of their respective employees, agents, representatives or other persons acting on their behalf, has taken or will take any action, directly or indirectly, (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) that has resulted or will result in a violation by such persons of the 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; 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 Shareholders and their affiliates (as defined in Rule 405 of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to 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 them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.29 The Promoter Selling Shareholders’ operations and the operations of their Affiliates are and have been conducted and shall continue to be conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no investigation, action, suit or proceeding with respect to the Anti-Money Laundering Laws by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholders or any of their Affiliates, is pending or, to the best knowledge of the Promoter Selling Shareholders, is threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.
- 4.30 Each of the Promoter Selling Shareholders agrees that all representations, warranties, undertakings and covenants made by him or her in this Agreement or Other Agreement relating to or given by the Promoter Selling Shareholder on his or her behalf or on behalf of his or her Affiliates have been made by him or her after due consideration and inquiry.

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

Each of the Individual Selling Shareholders hereby, from the date of this Agreement till the listing and trading of the Equity Shares on the Stock Exchanges, severally and not jointly, represent, warrant, covenant and undertake to the Managers, the following:

- 5.1 Each of this Agreement, and the Other Agreements (to the extent it is or will be a party) have been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with their terms and the execution and delivery by them, and the performance by them of their obligations under, this Agreement, the Offer Documents, and such Other Agreements shall not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or any of its constitutional documents, or any agreement or other instrument binding on it.
- 5.2 They have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.

- 5.3 They have consented to participate in the Offer and to the inclusion of their Offered Shares as a part of the Offer pursuant to their respective consent letters as mentioned in Recital C, as the case may be, and no approval or consent or order of, or qualification with, any Governmental Authority or any Person is or will be required.
- 5.4 They have authorized the Company to take all actions in respect of the Offer for, and on their behalf in accordance with Section 28 of the Companies Act, 2013.
- 5.5 They are not: (i) debarred or prohibited (including any partial, interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) been declared as wilful defaulters or fraudulent borrowers as per the SEBI ICDR Regulations; (iii) committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them, or (iv) identified as 'fugitive economic offenders', under section 12 of the Fugitive Economic Offenders Act, 2018. They are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Agreement.
- 5.6 The Individual Selling Shareholder Statements are true, complete and accurate in all material respects to enable an investor to make an informed decision and do not contain any untrue statement of a material fact or omit to state a material fact in relation to the Individual Selling Shareholders or the shares offered by the Individual Selling Shareholders required to be stated or necessary to be made by it in the Draft Red Herring Prospectus or to be made by it in the Red Herring Prospectus or Prospectus in order to make such statements, in light of the circumstances under which they were made, not misleading.
- 5.7 They shall not resort to any legal proceedings, in respect of any matter having a bearing on the Offer, except after prior consultation with the Managers. However, such obligation shall not apply to any litigation that may be initiated against the Managers for the breach of the terms of this Agreement. They shall upon becoming aware, keep the Managers 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.
- 5.8 They accept full responsibility for (i) the authenticity, correctness and validity of the information, documents and certifications provided or authenticated by them; (ii) the consequences, if any, of their Affiliates making a misstatement, providing misleading information or withholding or concealing material facts relating to their disclosure in the Offer Documents and other information provided by them which may have a bearing, directly or indirectly, on the Offer. They expressly affirm that the Managers can rely on such documents and certifications, and shall not be liable in any manner for the foregoing, except to the extent of the information provided by the Managers, in writing, expressly for inclusion in the Offer Documents, provided that the Individual Selling Shareholders acknowledge and agree that the only such information in relation to the Managers shall be the name, logo, contact details and SEBI registration numbers of the Managers. They acknowledge and agree that all information, documents and certifications, required or provided by them in connection with the Offer and the Offer Documents will be signed and authenticated by them or an authorized signatory or holders of power of attorneys, and that the Managers will be entitled to assume without independent verification that each such signatory is duly authorized by them to execute such undertakings, documents and statements, and that they are bound by such signatures and authentication.
- 5.9 They have not nor will they take, directly or indirectly, any action designed to or that might 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.
- 5.10 They are the legal and beneficial holder and have good, valid and marketable title to their respective portion of the Offered Shares and their portion of the Individual Offered Shares have

been acquired and are held by them in full compliance with Applicable Law and their constitutional documents and all authorisations, approvals and consents required to be obtained by them (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations applicable at the time of investment and the rules and regulations thereunder and all compliances under such agreement or Applicable Law that are applicable to them have been satisfied for or in relation to their equity ownership in the Company.

- 5.11 Their portion of the Individual Offered Shares is free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, both present and future, or other right to acquire or purchase any such Equity Shares.
- 5.12 They shall, in relation to their respective Individual Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to each Individual Selling Shareholder. They are not in possession of any material information with respect to the Company that has not been or will not be disclosed to prospective investors in the Offer Documents, and the 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.
- 5.13 They are not in possession of any material information with respect to any of the Company, its Affiliates, the Directors or the Promoter that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Individual Offered Shares held by such Individual Selling Shareholder in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, the Directors or the Promoter which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There is no option, warrant or other agreement or commitment obligating or that may obligate the Individual Selling Shareholders to sell any securities of the Company.
- 5.14 Their portion of the Individual Offered Shares (a) are fully paid up, and currently are, and at the time of Allotment will be, in dematerialized form; (b) have been continuously held by them for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale pursuant to the Offer; (c) shall be transferred to an escrow demat account prior to the filing of the Red Herring Prospectus in accordance with the terms of the share escrow agreement to be executed among the parties to such agreement.
- 5.15 Until commencement of trading of the Equity Shares proposed to be transferred in the Offer, they agree and undertake to: (i) promptly notify and update the Managers, whether voluntarily or upon the Manager's request and at the request of the Managers, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and investors (if so requested reasonably by the Managers in order to comply with Applicable Law) of any: (a) with respect to any material pending 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 its Individual Offered Shares; (b) developments which would make any Individual Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) developments in relation to the Individual Selling Shareholder Statements which would result

in the Offer Document 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; and (d) communication or questions raised or reports sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, and (ii) provide any requisite information to the Managers, with respect to them, their Individual Offered Shares, to enable the Managers to respond to any queries with respect to them or other portion of the Individual Offered Shares raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (iii) furnish all information, documents, and particulars for the purpose of the Offer as may be required or reasonably requested by the Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, and particulars, or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the Managers to review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the Managers in connection with the foregoing.

- 5.16 Othan as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Individual Selling Shareholders have not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company Entities, 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.
- 5.17 They acknowledge and agree that the calculation and payment of securities transaction tax ("STT") and withholding tax, if applicable, in relation to the offer and sale of the Individual Offered Shares is the obligation of such Individual Selling Shareholder with respect his or her respective portion of the Individual Offered Shares, and any deposit of such tax by the Managers (in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Managers shall neither derive any economic benefits from the transaction relating to the payment of STT or withholding tax, if applicable, nor be liable for obligations of any of the Individual Selling Shareholders in this regard. Accordingly, the Individual Selling Shareholders undertake that in the event of any future proceeding, investigation, demand, claim, request or litigation or arbitration by the Governmental Authority including Indian revenue authorities against the Managers relating to payment of STT or any other tax or claim or demand under Applicable Law in relation their respective portion of Individual Offered Shares in the Offer, they shall bear all the cost and furnish all necessary reports, documents, papers or information as may be required by the Managers to provide independent submissions for themselves or their Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority or proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority and neither of the Managers shall be liable in any manner whatsoever for any failure or delay on the part of any of the Individual Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to its Offered Shares under Applicable Law. Such STT shall be deducted based on an opinion issued by an independent chartered accountant in terms of the cash escrow and sponsor bank agreement and provided to the Managers and the Managers shall have no liability towards determination of the quantum of STT to be paid. For avoidance of doubt, it is clarified that the Individual Selling Shareholders shall be liable, in all respect, for payment of STT.
- 5.18 They authorise the Managers to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- 5.19 They shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of



communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.

- 5.20 They undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder 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 (except for fees or commissions for services rendered in relation to the Offer).
- 5.21 They have not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- 5.22 They shall furnish to the Managers, opinions and certifications, of its legal counsel, in form and substance satisfactory to the Managers, and on such dates as the Managers may request. The Managers and their legal counsels may rely on the accuracy and completeness of all of the information so provided.
- 5.23 They shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the Managers, either, directly or indirectly, sell, transfer or agree to transfer, offer or Encumber any of the Individual Offered Shares, until the later of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and/or ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties. It shall ensure that all transactions (including any sale, purchase, pledge (or revocation thereof) or other Encumbrance) in relation to the Equity Shares held by it between the date of the Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction.
- 5.24 Neither the Individual Selling Shareholders nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, in connection with the Offer, (i) neither the Individual Selling Shareholders, nor any of their affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) the Individual Selling Shareholders and their affiliates (as defined in Rule 405 of the U.S. Securities Act) and any person acting their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions and requirement of Regulation S.
- 5.25 Neither the Individual Selling Shareholders nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act.
- 5.26 Neither the Individual Selling Shareholders nor any of their Affiliates or any of their respective directors or officers, nor to the best knowledge of the Individual Selling Shareholders, any of their respective employees, agents, representatives or any person acting on their behalf:
- (i) is, or is owned or controlled by, or is 50% or more owned in the aggregate by, 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 Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
  - (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 is or was the subject of Sanctions; or
  - (iv) has received notice of, or has reason to know of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 5.27 The Individual Selling Shareholders shall not, and shall not permit or authorize any of their affiliates (as defined in Rule 405 of the U.S. Securities Act), agents, representatives or any persons acting on 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 facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.
- 5.28 Neither the Individual Selling Shareholders, nor any of their affiliates (as defined in Rule 405 of the U.S. Securities Act), nor to the best of knowledge of the Individual Selling Shareholders, any of their respective employees, agents, representatives or other persons acting on their behalf, has taken or will take any action, directly or indirectly, (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) that has resulted or will result in a violation by such persons of the 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; 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 Individual Selling Shareholders and their affiliates (as defined in Rule 405 of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to 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 them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 5.29 The Individual Selling Shareholders’ operations and the operations of their Affiliates are and have been conducted and shall continue to be conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no investigation, action, suit or proceeding with respect to the Anti-Money Laundering Laws by or before any court or governmental agency, authority or body or any arbitrator involving the Individual Selling Shareholders or any of their Affiliates, is pending or, to the best knowledge of the Individual Selling Shareholders, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.
- 5.30 Each of the Individual Selling Shareholders agrees that all representations, warranties, undertakings and covenants made by him or her in this Agreement or Other Agreement relating to or given by the Individual Selling Shareholder on his or her behalf or on behalf of his or her Affiliates have been made by him or her after due consideration and inquiry.

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

The Investor Selling Shareholder hereby, as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Allotment and as on the dates of listing and commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer, represents, warrants, covenants and undertakes to the Managers, the following:

- 6.1 It has been duly incorporated, registered and is validly existing under applicable law, has the corporate power and authority to conduct its business as well as to perform its obligations under the Offer Documents. No steps have been taken or threatened for its winding up, liquidation or appointment of an insolvency professional (including 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 law of the jurisdiction of its incorporation.
- 6.2 It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required by it to undertake the sale of the Investor Offered Shares in the Offer, under the Applicable Law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer.
- 6.3 Pursuant to its board resolution and consent letter listed out in **Annexure B**, it has duly authorised the sale of the Offered Shares in the Offer and consented to the inclusion of the Offered Shares as part of the Offer.
- 6.4 This Agreement and the Engagement Letter and Other Agreements (as applicable) have been and will be duly authorized, executed and delivered by it and are a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement, the Engagement Letter and Other Agreements (as applicable) by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (as applicable) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).
- 6.5 It has not been declared as a ‘wilful defaulter’ or ‘fraudulent borrower’ as defined under the ICDR Regulations, by the RBI or any other Governmental Authority.
- 6.6 There are no legal proceedings, suits, actions or any investigations, by any regulatory or governmental authority or, relating to their portion of the Offered Shares, which could or may hinder their ability to execute, deliver, and perform under this Agreement or to participate in the Offer.
- 6.7 It has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act, 2013.
- 6.8 It is the legal and beneficial owner of the Investor Offered Shares and has acquired and holds such Investor Offered Shares in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law. It has the corporate

power and authority to transfer the Investor Offered Shares pursuant to the Offer under applicable law.

- 6.9 The sale of the Investor Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by the Investor Selling Shareholder, or persons acting in concert with the Investor Selling Shareholder; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.
- 6.10 The Investor Offered Shares (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the ICDR Regulations; (c) are free and clear of Encumbrances, in a manner prescribed under Applicable Law, (d) are without any defect and hold a good, valid and marketable title.
- 6.11 It is not (i) debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have committed any securities laws violations in the past or have any such proceedings (including show cause notices) pending against them; or (iii) 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 the Investor Offered Shares in the Offer. Further, to the extent applicable to it, it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended.
- 6.12 It accepts full responsibility for (i) the authenticity, correctness, of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its respective Affiliates, directors, officials, to the Managers in connection with the Offer; and (ii) the consequences, if any, of its Affiliates, any of its Directors making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred in the Offer and other information provided by it which may have a bearing, directly or indirectly, on the Offer.
- 6.13 Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with the Managers.
- 6.14 It shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Section or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided that the restriction in this Section shall not apply to any legal proceeding that may be initiated by the Investor Selling Shareholder against the Managers or the Company arising on account of a breach or alleged breach of this Agreement or the Engagement Letter to which the Managers or the Company is a party.
- 6.15 It agrees, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus that it shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement until the earlier of (i) date of Allotment in the Offer; (ii) date of termination of this Agreement; or (iii) 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 of the Offer, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any

such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law.

- 6.16 The Investor Selling Shareholder Statements: (a) are and shall be true, accurate and not misleading in all material respects; 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 by it in the Offer Documents, about or with respect to itself or the Investor Offered Shares, in order to make the Investor Selling Shareholder Statements in the light of circumstances under which they were made not misleading.
- 6.17 It shall furnish to the Managers, opinions and certifications of its legal counsel as to Indian law and the laws of its jurisdiction of incorporation, in a form and substance satisfactory to the Managers, on the date of the transfer of the Investor Offered Shares held by it in the Offer.
- 6.18 It shall not make a Bid in the Offer, or 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 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Investor Offered Shares, including any buy-back arrangements for the purchase of any the Investor Offered Shares.
- 6.20 It authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 6.21 It shall sign or cause its authorized signatories or a power of attorney holder, as the case may be, to sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such signatory, is duly authorized by it. It accepts full responsibility for the authenticity, correctness, and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing by it to the Managers in connection with the Offer and the Managers and their respective Affiliates shall not be liable in any manner whatsoever for any of the foregoing.
- 6.22 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 Investor Offered Shares, pursuant to the Offer. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Investor Offered Shares.
- 6.23 In the event that it or its respective Affiliates request the Managers to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, they acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Managers, it releases, to the fullest extent permissible under Applicable Law, the Managers and their respective Affiliates, and its directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by its Affiliates or its directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 6.24 Neither it, nor any of their affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act), nor any person acting on its behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Equity Shares in the United States. In connection with the offering of the Equity Shares, neither the Investor Selling Shareholder, nor any of its affiliates (as defined in Rule 405 of the Securities Act), nor any person acting on its behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares.
- 6.25 Neither it, nor any of its affiliates (as defined in Rule 501(b) of the Securities Act), nor any person acting on its behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 6.26 It represents that neither it nor any of its directors or officers:
- (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, organised or resident in a Sanctioned Jurisdiction;
  - (C) has engaged in or is now engaged in, any dealings or transactions with any person, that at the time of the dealing or transaction is or was a Restricted Party; or
  - (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- and the Investor Selling Shareholder and its Affiliates have conducted their businesses in compliance with Sanctions and the Investor Selling Shareholder neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Investor Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity 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) to fund or facilitate any 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 a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.
- 6.27 Neither it nor any of its Affiliates, nor any other persons acting on the its or any of its Affiliates’ 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, compensation 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) that has resulted or will result in a violation by such persons of the 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; 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 and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; 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.

- 6.28 The operations of the Investor Selling Shareholder and its Affiliates are and have been conducted at all times in compliance with the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Investor Selling Shareholder or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Investor Selling Shareholder, threatened and the Investor Selling Shareholder and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Investor Selling Shareholder, its Affiliates and any other persons acting on the Investor Selling Shareholders's or any of its Affiliates' behalf. The Investor Selling Shareholder and its Affiliates or any other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.
- 6.29 It agrees and acknowledges that the Company, in consultation with the Managers, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities or Governmental Authority including, but not limited to, SEBI or RBI.
- 6.30 The sale of its respective portion of the Offered Shares in the Offer for Sale, shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- 6.31 Until commencement of trading of the Equity Shares in the Offer it agrees and undertakes to, in a reasonable and timely manner: (i) notify and update the Managers, provide the requisite information to the Managers and, at the request of the Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make any of the Investor Selling Shareholder Statements not true, and complete in all material respects, or inadequate (with respect to itself and/or the Investor 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 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 the Investor Offered Shares, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Investor Selling Shareholder Statements and, on a commercially reasonable efforts basis, in relation to the Investor Selling Shareholder and/or the Investor Offered Shares.
- 6.32 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, it has not entered into any shareholders' agreement(s), deeds of assignments, acquisition agreements, inter-se agreements with respect to the Equity Shares of the Company.

- 6.33 It has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Managers and its Affiliates through which the Investor Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.
- 6.34 It shall disclose and furnish to the Managers documents or information about or in relation to the Investor Selling Shareholder Statements as may be required to enable the Managers to fulfil their obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the ICDR Regulations.

## **7. DUE DILIGENCE BY THE MANAGERS**

- 7.1 The Company shall extend and shall cause each of the Company Entities, Directors, Key Managerial Personnel, Senior Management, Promoters to extend, co-operation and assistance to the Managers and their representatives and counsel to visit the offices and other facilities of Company and its Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the 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. Each Selling Shareholder shall extend all reasonable cooperation and assistance to the Managers and their representatives and counsel as may be reasonably requested by the Managers, and upon reasonable notice and during business hours to conduct due diligence in relation to its Selling Shareholder Statements.
- 7.2 The Company and each of the Selling Shareholders (to the extent applicable) shall, severally, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Sponsor Bank, the Refund Bank(s), the Public Offer Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the Managers (where applicable and agreed under the respective agreements, in consultation with the Company and the Selling Shareholders) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 7.3 The Company agrees that the Managers and their legal counsel shall, at all reasonable times, and as they deem appropriate, have access to the directors, officers, senior management and key personnel of the Company and their external advisors in connection with matters related to the Offer. Each of the Selling Shareholders agrees that the Managers shall, at all reasonable times, subject to reasonable notice and acting reasonably, have access to the authorized representatives of such Selling Shareholder, in connection with matters related to the Offer.
- 7.4 If, in the sole opinion of the Managers after consultation with the Company, the diligence of the Company's or its respective Affiliates' records, documents or other information including for their Directors, Key Managerial Personnel and Senior Management in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company shall promptly, after mutual agreement, hire and provide such persons with access to all relevant records, documents and other information of the Company and its Affiliates, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the Managers and shall include a provision to that effect in the respective agreements with such persons.



## **8. APPOINTMENT OF INTERMEDIARIES**

- 8.1 The Company and the Selling Shareholders (to the extent applicable) shall, in consultation with the Managers, appoint relevant intermediaries and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Sponsor Banks, the Escrow Collection Banks, the Refund Banks, the Public Offer Account Banks, advertising agencies, the share escrow agent, the monitoring agency (if required), the credit rating agencies (if required), the syndicate members, Sponsor Bank and the printers.
- 8.2 The Parties agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent applicable) shall, in consultation with the Managers, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the Managers by the Company.
- 8.3 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any other intermediary appointed in respect of the Offer. However, the Managers shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and each of the Selling Shareholders acknowledge and agree that such intermediary (and not the Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations. The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.
- 8.4 The Company undertake that they shall pay the Managers immediately but no later than 2 (two) Working Days of receiving an intimation from them, for any compensation or liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and/or other Applicable Law, in the manner prescribed under this Agreement or as mutually agreed between the Company, in consultation with the Managers.

## **9. PUBLICITY FOR THE OFFER**

- 9.1 In connection with the Offer, each of the Company, its Affiliates, and the Selling Shareholders, severally and not jointly, agree that it has not and shall not, during the restricted period, as set out in the publicity memorandum dated April 26, 2024, as updated from time to time, circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including the SEBI ICDR Regulations and shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.
- 9.2 Each of the Company and the Selling Shareholders, severally and not jointly, and their respective Affiliates shall, during the restricted period under Section 9.1 above, obtain the prior written consent of the Managers, which consent shall not be unreasonably withheld or delayed, 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 Managers copies

of all such Offer related material in advance of the proposed date of publication of such publicity material or media communication.

9.3 Neither the Company nor any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information or any advertisements or any other form of publicity relating to the Offer, including:

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

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

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

9.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made by the Company, its Affiliates and/or the Selling Shareholders in violation of the restrictions set out in this Section 9, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.

9.6 Subject to Applicable Law, the Company and the Selling Shareholders, severally and not jointly, agree that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard. Provided that (a) none of the Managers shall use the logo of the Company or the Investor Selling Shareholder without their prior written consent, which will be required only on a one-time basis, for all such advertisements and external publications; and (b) the Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges.

9.7 The Company undertakes that it shall procure and provide all information and certifications (including from the Selling Shareholdings and from any publicity/press/advertising agency) to enable the Managers to furnish any certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

- (i) newspapers where the statutory advertisements are published; and

- (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

## **10. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS**

10.1 The Company and each of the Selling Shareholders, severally and not jointly, agrees and acknowledges that:

- (i) the engagement of the Managers is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Manager shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement (at arm's length at all times) as a principal and as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor of the Company and/or any of the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (ii) each of the Managers owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement, the Engagement Letter and other agreements entered into by it with the Company and the Selling Shareholders in connection with the Offer;
- (iii) the Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the Managers under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Managers;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the Managers, subject to the execution of the Underwriting Agreement;
- (vi) each Manager may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Managers' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and each of the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and each of the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Managers has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters;
- (viii) the Managers shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

- (ix) each Manager may provide the services hereunder through one or more of its Affiliates or agents, as each Manager deems advisable or appropriate.
- (x) the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Managers and their respective Affiliates (with respect to each Manager, collectively a “**Group**”). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company and each of the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;
- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, subject to Applicable Law. Further, each of the Managers and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and
- (xiii) the Managers and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Managers and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Managers to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Managers and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and each of the Selling Shareholders, severally and not jointly,

acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Managers may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

- (xiv) the Company and the Selling Shareholder acknowledge and agree that from time to time, each Manager's 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 such Group's investment banking department and may have an adverse effect on the interests of the Company or the Selling Shareholder in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.
- (xv) No stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Managers in connection with (a) the issue, sale, delivery and transfer of the Equity Shares in the Offer, or (b) the execution and enforcement of the agreements involving the Offer.

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

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

prior to the date of such letter, undertakings, consents, legal opinions (including the opinions of counsels to the Company, the Selling Shareholders and the Managers, on the date of transfer of the Equity Shares pursuant to the Offer provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers;

- (viii) the benefit of a clear market to the Managers prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, or any of their respective Affiliates, without the prior written consent of the Managers;
  - (ix) the receipt of approval from the respective internal committees of the Managers which approval may be given in the sole determination of each such committee; and
  - (x) the absence of any of the events referred to in Section 18.2 (iv).
- 10.3 Each of the Managers hereby, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Manager and enforceable in accordance with its terms.
- 10.4 Each of the Managers hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Selling Shareholders that SEBI has granted 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 (“**Merchant Banker Regulations**”) and such certificate is valid and in force.
- 10.5 Each of the Managers severally represents, warrants and undertakes to the Company and the Selling Shareholders that:
- 8.5.1 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;
  - 8.5.2 this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Book Running Lead Manager, enforceable against it in accordance with Applicable Law;
  - 8.5.3 neither it nor any of its affiliates (as defined in Rule 501(b) of the Securities Act) have engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and
  - 8.5.4 the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” as defined in and in compliance with Regulation S and pursuant to the applicable laws of the jurisdictions where such offers and sales occur;
- 10.6 In connection with the offering of the Equity Shares, the Managers and their Affiliates will comply with the selling restrictions that will be set forth in the Preliminary International Wrap and the International Wrap.

## 11. EXCLUSIVITY

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

## **12. GROUNDS AND CONSEQUENCES OF BREACH**

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

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

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

## **13. GOVERNING LAW**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 14 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

## **14. ARBITRATION**

- 14.1 In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”), shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-13/P/CIR/2023/195 dated December 28, 2023, as amended and updated from time to time (“**SEBI ODR Circular**”), which the Parties have elected to follow for the purposes of this Agreement.

- 14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 14.3 Subject to and in accordance with the Applicable Laws, SEBI ODR Circular and the rules of the Mumbai Centre for International Arbitration, the arbitration mentioned above, shall be conducted as follows:
- a) all proceedings in any such arbitration shall be conducted in the English language;
  - b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai;
  - c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and Conciliation Act, 1996. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
  - d) the arbitrators shall have the power to award interest on any sums awarded;
  - e) the arbitration award shall state the reasons on which it was based;
  - f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
  - i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Section 14.

Nothing in this Section 14 shall be construed as preventing the Managers from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

## 15. INDEMNITY

- 15.1 The Company and the Promoter Selling Shareholders, shall, jointly as well as severally, indemnify, keep indemnified, and hold harmless each Manager, its Affiliates, the directors, officers, employees, agents of the Managers, Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or proceedings



of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, whether pending or threatened (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, Engagement Letter or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company in this Agreement, the Other Agreements, the Offer Documents, or in any undertakings, certifications, consents, information or documents furnished or made available by the Company to the Indemnified Party (from itself, or by its Promoters, Directors, Promoter Group, Key Managerial Personnel, Senior Management Personnel and Subsidiaries), and any amendment or supplement thereto, or in any marketing material, presentations or written road show material prepared by or on behalf of the Company, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or written road show materials or in any other information or documents, prepared by or on behalf of the Company 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, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, or by its Promoters, Directors, Promoter Group, Key Managerial Personnel, Senior Management Personnel and Subsidiaries in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts), or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company, its Affiliates, its Directors, officials, employees, representatives, agents, consultants, advisors, its Key Management Personnel, its Senior Management to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company and the Promoter Selling Shareholder shall not be liable to indemnify an Indemnified Party (a) under sub-clause (i) and (v) of this Section 15.1 for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, solely and directly from the relevant Indemnified Party’s gross negligence, fraud or wilful misconduct in performing their services under this Agreement as finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies; and (b) under sub-clause (iii) of this Section 15.1 for any Loss to the extent arising directly out of any untrue statement furnished to the Company by such Manager, expressly for use in the Offer Documents, it being understood and agreed by the Company that the names, logos, SEBI registration numbers, of the Managers, and contact details of the respective Managers constitutes the only such information furnished in writing by the Managers to the Company. 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 Party, the indemnification rights of the other Indemnified Parties under this Section shall remain undiminished and unaffected.

- 15.2 The Promoter Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach by the respective Promoter Selling Shareholders of any obligation, representation, warranty, undertaking or covenant under this Agreement, the fee letter, the underwriting agreement, any cash escrow and sponsor bank agreement, any share

escrow agreement, any syndicate agreement and any registrar agreement to be entered into by the Promoter Selling Shareholders in relation to the Offer or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Promoter Selling Shareholders, and any amendment or supplement thereto, or (ii) the Promoter Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading; or (iii) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholder in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading; or (iv) any correspondence (written or otherwise) in relation to such Promoter Selling Shareholder or its respective portion of Promoter Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (v) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. The Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that such expenses are incurred or paid by the Promoter Selling Shareholders, solely in relation to the indemnity to be provided by the Promoter Selling Shareholders under this Section 15.2.

Provided however that, the Promoter Selling Shareholders shall not be required to indemnify any Indemnified Party under Section 15.2(i) and 15.2(iv) for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Person.

It is agreed that in respect of each Promoter Selling Shareholder described herein, the aggregate liability of each Promoter Selling Shareholder under this Section 15.2 shall not exceed the aggregate proceeds receivable by such 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 such 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 the respective Promoter Selling Shareholder's component of the Offer for Sale, 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 Shareholders from the Offer for Sale.

- 15.3 The Individual Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach by the respective Individual Selling Shareholders of any obligation, representation, warranty, undertaking or covenant under this Agreement, the fee letter, the underwriting agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement and any registrar agreement to be entered into by the Individual Selling Shareholders in relation to the Offer or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Individual Selling Shareholders, and any amendment or supplement thereto, or (ii) the Individual Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading; or (iii) the transfer or transmission of any information to any Indemnified Party by the Individual Selling Shareholders in violation or alleged violation of any Applicable Law in relation to

confidentiality or insider trading; or (iv) any correspondence (written or otherwise) in relation to such Individual Selling Shareholder or its respective portion of Individual Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Individual Selling Shareholders, and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (v) any failure by the Individual Selling Shareholder to discharge its obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. The Individual Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that such expenses are incurred or paid by the Individual Selling Shareholders, solely in relation to the indemnity to be provided by the Individual Selling Shareholders under this Section 15.3.

Provided however that, the Individual Selling Shareholders shall not be required to indemnify any Indemnified Party under Section 15.3(i) and 15.3(iv) for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Person.

It is agreed that in respect of each Individual Selling Shareholder described herein, the aggregate liability of each Individual Selling Shareholder under this Section 15.3 shall not exceed the aggregate proceeds receivable by such Individual 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 such Individual 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 the respective Individual Selling Shareholder's component of the Offer for Sale, 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 Individual Selling Shareholders from the Offer for Sale.

- 15.4 The Investor Selling Shareholder shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach by the Investor Selling Shareholder of any obligation, representation, warranty, undertaking or covenant under this Agreement, the Engagement Letter, and the Other Agreements to be entered into by the Investor Selling Shareholder in relation to the Offer or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Investor Selling Shareholder, and any amendment or supplement thereto, or (ii) the Investor Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading; or (iii) the transfer or transmission of any information to any Indemnified Party by the Investor Selling Shareholder in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading; or (iv) any correspondence (written or otherwise) in relation to the Investor Selling Shareholder or its Investor Offered Shares, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Investor Selling Shareholder, and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (v) any failure by the Investor Selling Shareholder to discharge its obligations in connection with payment of

any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. The Investor Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as may be incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that such expenses are incurred or paid by the Investor Selling Shareholder, solely in relation to the indemnity to be provided by the Investor Selling Shareholder under this Section 15.4.

Provided, however, that the Investor Selling Shareholder shall not be liable to indemnify the Indemnified Parties under this Section 15.4(i) and (iv), for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter.

It is agreed that the aggregate liability of the Investor Selling Shareholder under this Section 15.4 shall not exceed the aggregate proceeds receivable by the Investor Selling Shareholder from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Investor Selling Shareholder, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter. 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' in respect of the Investor Selling Shareholder shall mean an amount equal to the size of the 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 from the Offer.

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

entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 15.6 To the extent the indemnification provided for in this Section 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Loss referred to therein, then each Indemnifying Party under this Section 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (as applicable) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the Selling Shareholders on the one hand and the Managers on the other hand from the Offer or (ii) if the allocation provided by Section 15.6 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 15.5 (i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting Offer expenses but after deducting Managers' fees and commissions) receivable by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Managers, bear to the gross proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or their respective directors (if applicable), officials, employees, representatives, advisors, consultants or agents, or the Selling Shareholders, as applicable, or by the Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Managers' obligations to contribute pursuant to this Section 15.6 are several and not joint. It is clarified that the aggregate liability of each Selling Shareholder in relation to making such contribution in accordance with this Section 15.6 shall be, (a) in proportion to its respective Offered Shares, and (b) shall not, subject to exceptions provided thereunder, exceed the maximum aggregate liability of each such Selling Shareholder under Sections 15.2, 15.3 or 15.4, as applicable.
- 15.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 15 above were determined by *pro rata* allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 15.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 15.1, 15.2, 15.3 and 15.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 15, none of the Managers shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Manager pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

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

## **16. FEES AND EXPENSES**

- 16.1 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and the Selling Shareholders in accordance with this Section 16.
- 16.2 Subject to the provisions of Section 16.2 below, the Company and each of the Selling Shareholders shall pay the fees and expenses of the Managers as specified in the Engagement Letter. All outstanding amounts payable to the Managers in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the Managers, shall be payable from the Public Issue Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. Other than (i) the listing fees which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be paid to such parties directly by the Company and reimbursed by the Selling Shareholders as specified. Further, all the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder in accordance with this Section 16.1. Further, and except where stated otherwise, all fees and all expenses in respect of the Offer will be shared among the Selling Shareholders, on a pro rata basis, in proportion to the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law.
- 16.3 In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all Offer expenses will be borne in accordance with, and subject to Applicable Law, including instructions received from SEBI in this regard, and as mutually agreed amongst the Selling Shareholders. In such an event, the Managers and 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, withdrawal or abandonment as set out in the Engagement Letter or their respective engagement Letters/fee Letters, as liable, and will not be liable to refund the monies already received by them.
- 16.4 The expenses of persons mentioned under Section 7.2 shall be paid directly by the Company and shall be shared among the Company and the Selling Shareholders in accordance with this Section 16; *provided that* if it is necessary that the Managers pay such persons, then the Company shall reimburse in full the Managers for payment of any fees and expenses to such persons.
- 16.5 All amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock

Exchanges and in accordance with the instructions issued under cash escrow and sponsor bank agreement entered into among, inter alia, the Company, Selling Shareholders and the Managers.

- 16.6 The processing fees for applications made by retail individual bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

## **17. CONFIDENTIALITY**

- 17.1 Each of the Managers severally, and not jointly, undertakes to the Company and the Selling Shareholders that all confidential information (including information with respect to the Company and the Selling Shareholders) disclosed to the Managers by the Company or the Selling Shareholders, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling Shareholders or their respective Affiliates;
- (iii) any disclosure to a Manager, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of and bound by similar confidentiality obligations;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Manager or its Affiliates; any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (vi) any disclosure that a Manager in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation or inquiry arising from or otherwise involving the Offer, to which the Managers or its Affiliates become party or are otherwise involved provided that, to the extent such disclosure relates to confidential information of the Selling Shareholders, the BRLMs shall as permissible under Applicable Law and commercially practicable, provide reasonable notice to the Selling Shareholders of such request or requirement to enable the Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.

- 17.2 If any Manager determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Manager or Affiliate shall to the extent legally permissible and as may be reasonably

practicable provide advance notice to the Company and/or the Selling Shareholders, as the case may be, 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, and each of the Managers shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible; provided that, to the extent such disclosure is being shared by the Managers with the Governmental Authority pursuant to any inspection or queries then the Managers will not be required to provide advance notice to the Company and / or the Selling Shareholders.

- 17.3 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 the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the Managers, is necessary in order to make the statements therein not misleading.
- 17.4 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company, or its respective Affiliates or directors or the Selling Shareholders under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Manager, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall if legally permissible provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall cooperate with any action that the Managers may request, to maintain the confidentiality of such advice or opinions.
- 17.5 Subject to Sections 17.3 and 17.4, the Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Managers, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, if legally permissible, provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall cooperate with any action that the Managers may request, to maintain the confidentiality of such documents.
- Provided that nothing in this Section 17.5 shall prevent any the Investor Selling Shareholder, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior notice to the Managers: (a) with their respective Affiliates, limited partners, employees, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement.
- 17.6 The Managers may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law.
- 17.7 The Managers shall be entitled to retain all information furnished by the Company, and its respective Affiliates, directors, employees, agents, representatives, the Selling Shareholders or legal or other advisors, any intermediary appointed by the Company and the notes, workings,



analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Managers shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers.

- 17.8 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Managers and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates, lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

## **18. TERM AND TERMINATION**

- 18.1 This Agreement and the Managers' engagement shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until earlier of (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Section 18, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Engagement Letter, or (ii) if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

- 18.2 Notwithstanding Section 18.1 above, after the execution and delivery of this Agreement and prior to Allotment, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such Manager to the Company and each Selling Shareholder, in the event that:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or any of the Selling Shareholders in the Offer Documents, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by any of the Company or the Selling Shareholders of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (iii) if the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or
- (iv) in the event that:
  - a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or

clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;

- b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
  - c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Managers impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - d) there shall have occurred any Material Adverse Change in the sole judgement of the Managers;
  - e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
  - f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- 18.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Section 10.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Section 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Manager.
- 18.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any Manager (with respect to itself) may terminate this Agreement with or without cause upon giving 30 (thirty) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 Subject to Section 12.2, the termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Engagement Letter.

- 18.6 The termination of this Agreement in respect of one Manager or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Manager or Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.
- 18.7 Upon termination of this Agreement in accordance with this Section 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 13 (*Governing Law*), 14 (*Arbitration*), 15 (*Indemnity*), 16 (*Fees and Expenses*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Section 18.7 shall survive any termination of this Agreement.

## **19. SEVERABILITY**

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

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

- 20.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for terms of the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Managers for the Offer or any taxes payable with respect thereto.
- 20.2 The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares by the Company without prior consultation with, and the prior written consent of the Managers.

## **21. MISCELLANEOUS**

- 21.1 No modification, alteration or amendment of this Agreement or of any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by any of the Selling Shareholders changes between DRHP and RHP in compliance of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter specifying the revised number of Equity Shares.
- 21.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties, provided however that each of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law

under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 21.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format copy of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format copy of the signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 21.5 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.

**If to the Company**

**Ivalue Infosolutions Limited**

903/1/1, 19th Main Road, 4<sup>th</sup> Sector,  
HSR Layout, Bengaluru, 560 102,  
Karnataka, India

E-mail: investors@ivalue.co.in com

Attention: Lakshammanni, Company Secretary and Compliance Officer

**If to the Promoter Selling Shareholders**

**Sunil Kumar Pillai**

**Address:** Villa A10, Vaishnavi Commune, Thomas Layout, Opposite St. Stephen Marthoma Church, Hado Siddapura, Chikkakannalli, Bengaluru, Karnataka-560035

**Tel:** +91-9902066555

**E-mail:** sunpill@gmail.com

**Krishna Raj Sharma**

**Address:** #B-307, Fern Saroj Apartments, 8th A Main, L B Shastri Nagar, Bangalore North, Bangalore, Karnataka-560017

**Tel:** +91-9620642727

**E-mail:** sharmakrishnaraj@yahoo

**Srinivasan Sriram**

**Address:** No. 2022 Learning to Fly 12/2 17th Cross 29th Main 6th Phase, JP Nagar Bangalore 560078

**Tel:** +91-95359 99475

**E-mail:** sriram6269@hotmail.com

**If to the Individual Selling Shareholders**

**VENKATESH R**

**Address:** No.525, 14th Cross, ISRO Layout, Bangalore – 560078

**Tel:** +91-9535999473

**E-mail:** rvenkat\_del@hotmail.com

**SUBODH ANCHAN**

**Address:** F904 Manavsthal Heights, Off Military Road, Marol, Andheri East, Mumbai 400072

**Tel:** +91-9820050685

**E-mail:** subodhanchan@yahoo.com

**ROY ABRAHAM YOHANNAN**

**Address:** B-004, Vaishnavi Commune, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore 560 035

**Tel:** +91-9880012040

**E-mail:** abrahamroy@gmail.com

**HILDA SUNIL PILLAI**

**Address:** A010, Vaishnavi Commune, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore 560035

**Tel:** +91-9845845348

**E-mail:** fernhilda@gmail.com

**BRIJESH SHRIVASTAVA**

**Address:** #5, Nav Anjali CHS Plot No-47, Sector 01, Kopar Khairane, Navi Mumbai 400 703

**Tel:** +91-9920801919

**E-mail:** brijesh.s.shrivastava@gmail.com

**L NAGABUSHANA REDDY**

**Address:** Residing At 310/S1, SV Virupaksha, 7th Main, 14th Cross, HSR Layout, Sector 6, Bangalore 560 102

**Tel:** +91-9845685858

**E-mail:** nag.intouch@gmail.com

**RANVIJAY PRATAP SINGH**

**Address:** 704, block 2, Express Garden, Vaibhav Khand, Indirapuram, Shipra Sun City, Ghaziabad 201014

**Tel:** +91-9711060751

**E-mail:** rvpsingh@rediffmail.com

**RAVINDRA KUMAR SANKHLA**

**Address:** G-1/ 69-70, Second Floor, Sector -11, Rohini, Delhi 110 085

**Tel:** +91-9810039118

**E-mail:** ravindrakumarsankhla@gmail.com

**Venkata Naga Swaroop Muvvala**

**Address:** D504, Meadow in the Sun Apartments, Owners Court West, Near Shell Petrol Bunk, Kasavanahalli, Bangalore -560045

**Tel:** +91-9686191297

**E-mail:** [swaroopmvn@gmail.com](mailto:swaroopmvn@gmail.com)

**If to the Investor Selling Shareholder****Sundara (Mauritius) Limited**

**Address:** 6th Floor, Two Tribeca, Tribeca Central, Trainon. 72261, Mauritius

**Tel:** +230 467 3000

**E-mail:** ccreator@sannegroup.mu

**If to the Managers:****IIFL Securities Limited**

24<sup>th</sup> Floor, One Lodha Palace,  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

E-mail: nipun.goel@iiflcap.com  
Attention: Nipun Goel

**Motilal Oswal Investment Advisors Limited**  
Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai 400 025, Maharashtra, India, India  
E-mail: subrat.panda@motilaloswal.com  
Attention: Subrat Panda

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

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

*This signature page forms an integral part of the Offer Agreement executed among iValue Infosolutions Limited, Sunil Kumar Pillai, Krishna Raj Sharma, Srinivasan Sriram, Sundara (Mauritius) Limited, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Hilda Sunil Pillai, Brijesh Shrivastava, Nagabushana Reddy L, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, Swaroop M V N, IIFL Securities Limited and Motilal Oswal Investment Advisors Limited*

**Signed by and on behalf of  
iValue Infosolutions Limited**

*M.V.N. Swaroop*

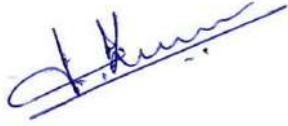


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**Name: Swaroop MVN  
Authorized Signatory**

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**Signed by Sunil Kumar Pillai**

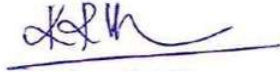


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**Signed by Krishna Raj Sharma**



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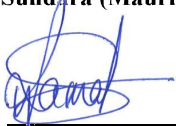
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**Signed by Srinivasan Sriram**



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**Signed by and on behalf of  
Sundara (Mauritius) Limited**



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**Name:** Wendy Ramakrishnan  
**Director**

*This signature page forms an integral part of the Offer Agreement executed among iValue Infosolutions Limited, Sunil Kumar Pillai, Krishna Raj Sharma, Srinivasan Sriram, Sundara (Mauritius) Limited, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Hilda Sunil Pillai, Brijesh Shrivastava, Nagabushana Reddy L, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, Swaroop M V N, IIFL Securities Limited and Motilal Oswal Investment Advisors Limited*

**Signed by Venkatesh R**

R. Venkatesh R.

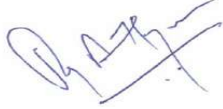
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**Signed by Subodh Anchan**



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**Signed by Roy Abraham Yohannan**



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**Signed by Hilda Sunil Pillai**



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**Signed by Brijesh Shrivastava**

A handwritten signature in black ink, appearing to read 'Brijesh', followed by a long horizontal stroke.

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**Signed by Nagabushana Reddy L**



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**Signed by Ran Vijay Pratap Singh**

Ran Vijay Pratap Singh

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**Signed by Ravindra Kumar Sankhla**



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**Signed by Swaroop M V N**



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**Signed by and on behalf of  
IIFL Securities Limited**

The image shows a handwritten signature in blue ink that reads "Mukesh Garg". To the right of the signature is a circular blue ink stamp. The stamp contains the text "IIFL Securities Limited" around the perimeter and a small star in the center.

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**Name:** Mukesh Garg  
**Authorized Signatory**

*This signature page forms an integral part of the Offer Agreement executed among iValue Infosolutions Limited, Sunil Kumar Pillai, Krishna Raj Sharma, Srinivasan Sriram, Sundara (Mauritius) Limited, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Hilda Sunil Pillai, Brijesh Shrivastava, Nagabushana Reddy L, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, Swaroop M V N, IIFL Securities Limited and Motilal Oswal Investment Advisors Limited*

**Signed by and on behalf of  
Motilal Oswal Investment Advisors Limited**

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star symbol below the name.

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**Name:** Subodh Mallya  
**Authorized Signatory**

#### ANNEXURE A

S. No	Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Sunil Kumar Pillai	Up to 134,184 Equity Shares	September 5, 2024
2.	Krishna Raj Sharma	Up to 1,212,278 Equity Shares	September 5, 2024
3.	Srinivasan Sriram	Up to 895,735 Equity Shares	September 5, 2024

## ANNEXURE B

S. No	Investor Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Sundara (Mauritius) Limited	Up to 11,137,051 Equity Shares	September 5, 2024



### ANNEXURE C

S. No	Individual Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Venkatesh R	Up to 596,867 Equity Shares	September 5, 2024
2.	Subodh Anchan	Up to 599,427 Equity Shares	September 5, 2024
3.	Roy Abraham Yohannan	Up to 458,969 Equity Shares	September 5, 2024
4.	Hilda Sunil Pillai	Up to 1,655,972 Equity Shares	September 5, 2024
5.	Brijesh Shrivastava	Up to 463,956 Equity Shares	September 5, 2024
6.	Nagabushana Reddy L	Up to 462,617 Equity Shares	September 5, 2024
7.	Ran Vijay Pratap Singh	Up to 466,103 Equity Shares	September 5, 2024
8.	Ravindra Kumar Sankhla	Up to 379,324 Equity Shares	September 5, 2024
9.	Venkata Naga Swaroop Muvvala	Up to 276,517 Equity Shares	September 5, 2024

## ANNEXURE D

### Statement of Inter-Se Responsibilities among the Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Managers for the Offer:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	IIFL and MO	IIFL
2.	Drafting and approval of all statutory advertisement	IIFL and MO	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	IIFL and MO	MO
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer, Banker(s) to the Offer, Sponsor Bank, including coordination of all agreements to be entered into with such intermediaries	IIFL and MO	IIFL
5.	Preparation of road show presentation and frequently asked questions	IIFL and MO	MO
6.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>Marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>	IIFL and MO	MO
7.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>Marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>	IIFL and MO	IIFL
8.	Non-institutional marketing of the Offer	IIFL and MO	MO
9.	Retail 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 retail road shows;</li> <li>Finalising centres for holding conferences for brokers, etc.;</li> <li>Follow-up on distribution of publicity and Offer material including application form and deciding on the quantum of the Offer material; and</li> <li>Finalising collection centres</li> </ul>	IIFL and MO	IIFL
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	IIFL and MO	MO
11.	Managing the book and finalization of pricing in consultation with the Company	IIFL and MO	MO

S. No.	Activity	Responsibility	Coordinator
12.	<p>Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.</p>	IIFL and MO	MO