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Certificate Issued Date : 23-Feb-2024 12:31 PM
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Unique Doc. Reference : SUBIN-DL83490358036152919528W
Purchased by : CEIGALL INDIA LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : CEIGALL INDIA LIMITED
Second Party : ICICI SECURITIES LIMITED AND OTHERS
Stamp Duty Paid By : CEIGALL INDIA LIMITED
Stamp Duty Amount(Rs.) : 100
(One Hundred only)

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DATED
MARCH 3, 2024
OFFER AGREEMENT
AMONG
CEIGALL INDIA LIMITED
AND
PROMOTER SELLING SHAREHOLDERS
AND
PROMOTER GROUP SELLING SHAREHOLDERS
AND
INDIVIDUAL SELLING SHAREHOLDER
AND
ICICI SECURITIES LIMITED
AND
IIFL SECURITIES LIMITED
AND
JM FINANCIAL LIMITED



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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on March 3, 2024 at New Delhi among:

1. **CEIGALL INDIA LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at A-898, Tagore Nagar, Ludhiana 141 001, Punjab India (the “**Company**”);
2. **THE PROMOTER SELLING SHAREHOLDERS**, as listed in **Schedule I** of this Agreement (hereinafter collectively referred to as the “**Promoter Selling Shareholders**” and each Promoter Selling Shareholder is individually referred to as, a “**Promoter Selling Shareholder**”);
3. **THE PROMOTER GROUP SELLING SHAREHOLDERS**, as listed in **Schedule I** of this Agreement (hereinafter collectively referred to as the “**Promoter Group Selling Shareholders**” and each Promoter Group Selling Shareholder is individually referred to as, a “**Promoter Group Selling Shareholder**”);
4. **THE INDIVIDUAL SELLING SHAREHOLDER**, as listed in **Schedule I** of this Agreement (hereinafter referred to as the “**Individual Selling Shareholder**”);
5. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**ICICI**”);
6. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 24th floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra 400 013, India (“**IIFL**”); and
7. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, 400 025, India (“**JM**”).

In this Agreement, (i) ICICI, IIFL and JM are collectively referred to as the “**Book Running Lead Managers**” or “**Managers**” and individually as a “**Book Running Lead Manager**” or a “**Manager**”; (ii) Ramneek Sehgal and Sons HUF and Ramneek Sehgal are referred to as the “**Promoter Selling Shareholders**”; (iii) Avneet Luthra, Mohinder Pal Singh Sehgal, Parmjit Sehgal and Simran Sehgal are collectively referred to as the “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholder**”; (v) Kanwaldeep Singh Luthra is referred to as the “**Individual Selling Shareholder**” (vi) the Promoter Selling Shareholders, Promoter Group Selling Shareholders and the Individual Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as a Selling Shareholder and (vi) 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 ₹ 5 each of the Company (the “**Equity Shares**”) comprising a fresh issue of up to ₹ 6,176.90 million by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares (“**Offered Shares**”) aggregating up to 14,285,714 Equity Shares by the Selling Shareholders (such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules, regulations, clarifications and modifications thereto, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other applicable laws and regulations, at such price as may be determined through the book building process (the “**Book Building**”) and in accordance with the Companies Act, SEBI ICDR Regulations and other applicable laws and regulations in consultation with the book running lead managers to the Offer, namely ICICI Securities Limited, IIFL Securities Limited, and JM Financial Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”), (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and shall also include an Employee Reservation Portion (*as defined below*); and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act, 1933, as amended (the “**U.S Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations. The Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 1,235.00 prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Further, the Offer will be undertaken under Regulation 6(1) of the SEBI ICDR Regulations.

- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated March 1, 2024 and the shareholders of the Company pursuant to a resolution dated March 1, 2024 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved the Fresh Issue.
- (C) Each of the Selling Shareholders have, severally and not jointly, consented to participating in the Offer pursuant to their respective consent letters as mentioned in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed the Managers to manage the Offer as the book running lead managers, and the Managers have accepted the engagement in terms of the engagement letter (the “**Engagement Letter**”), 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 Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (as defined below), as the context requires. In the event of any inconsistencies or discrepancies

between the definitions contained in this Agreement and in such Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Company (as applicable) shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Company**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act.

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

“**Anchor Investor**” 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.

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Section 3.82;

“**Anti-Money Laundering and Anti-Terrorism Laws**” shall have the meaning given to such term in Section 3.83;

“**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 where there is an invitation, offer or sale of the Equity Shares in the Offer, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the 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**” or “**Application Supported by Blocked Amount**” shall mean an application, whether physical or electronic, used by ASBA bidders, other than Anchor Investors, to make a bid and authorize a self certified syndicate bank (“**SCSB**”) to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI mechanism;

“**ASBA Account(s)**” shall mean a bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI bidders blocked upon acceptance of UPI mandate request by the UPI bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA bidder;

“**ASBA Bidders**” shall mean any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.

“**ASBA Form**” shall mean an application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

“**Bank Secrecy Act**” shall have the meaning given to such term in Section 3.83;

“**Bid**” shall mean an indication by a ASBA Bidder 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**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount).

“**Bid cum Application form**” shall mean The Anchor Investor Application Form or the ASBA Form, as the context requires.

“**Bid/ Offer Opening Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper, and editions of a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.

“Bid/ Offer Closing Date” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper, and editions of a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab where our Registered Office is located and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.

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

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

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

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

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

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

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

“Company Entities” shall mean the Company, its Subsidiaries and M/s R.K. Infra, as set out in the Offer Documents;

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

“Critical Accounting Policies” shall have the meaning given to such term in Section 3.56;

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

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

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

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

“Eligible Employee(s)” shall mean permanent employees of the Company and its Subsidiaries (excluding such employees not eligible to invest in the Offer under Applicable Laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or director of the Company, whether a whole-time director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a director of the Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but shall not include (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount). However, the initial allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount) subject to the total allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount);

“Employee Discount” shall mean the Company, in consultation with the BRLMs, may offer a discount on the Offer Price, in terms of Applicable Law, to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date;

“Employee Reservation Portion” shall mean the portion of the Offer which shall not exceed 5% of the post offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis;

“Encumbrances” shall have the meaning given to such term in Section 3.5;

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

“Environmental Laws” shall have the meaning given to such term in Section 3.42;

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

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

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

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation,

judicial, 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 3.33;

“**Group**” shall have the meaning given to such term in Section 3.1(x);

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

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

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

“**Ind AS**” shall have the meaning given to such term in Section 3.45;

“**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 Offered Shares**” shall mean up to such number of Equity Shares offered by the Individual Selling Shareholder as mentioned in **Schedule I**;

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

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.42;

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

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

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

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

“**Management Accounts**” shall have the meaning given to such term in Section 3.52(b);

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

“**Material Adverse Change**” shall mean, a material adverse change probable or otherwise, or any development involving a material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of any of the Company and Subsidiaries, either taken individually or as a whole, and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from fire, explosions, flood, pandemic or

other calamity, or any material escalation in the severity of the ongoing COVID-19 pandemic and/or governmental measures imposed in response to the COVID-19 pandemic except COVID-19 in its current form, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company and Subsidiaries, either taken individually or as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Offered Shares contemplated herein or therein;

“**Material Subsidiary**” shall mean Ceigall Malout Abohar Sadhuwali Highway Private Limited;

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

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

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

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

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

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

“**Other Agreements**” shall mean the Engagement Letter, Underwriting Agreement, the share escrow agreement, the syndicate agreement, the service provider agreement, the registrar agreement, the cash escrow and sponsor bank agreement or the monitoring agency agreement entered into by the Company 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**” shall mean the preliminary international wrap to be dated the date of, and attached to, the Red Herring Prospectus to be used for offers to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**Promoter Offered Shares**” shall mean up to such number of Equity Shares offered by the Promoter Selling Shareholders as mentioned in **Schedule I**;

“**Promoter Group Offered Shares**” shall mean up to such number of Equity Shares offered by the Promoter Group Selling Shareholders as mentioned in **Schedule I**;

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

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

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

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

“**Registrar of Companies**” shall mean the Registrar of Companies, Punjab and Chandigarh at Chandigarh;

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

“**Restricted Party**” means a person that is: (i) listed on, or owned 50% or more or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned 50% or more (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined below); or (iii) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

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

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

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, 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 preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xi) references to the term 'Promoter Selling Shareholder' along with the Company for clauses that provide Company and Promoter Selling Shareholder's joint and several obligations, representations, warranties, covenants and indemnity, shall be interpreted to mean Promoter Selling Shareholder in its capacity as the Promoter of the Company; and
- (xii) 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 be deemed to create any obligation, agreement or commitment, whether express or implied, on the Managers or any of their Affiliates to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), 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, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several and not joint and none of the Parties shall be responsible or liable, for the information, obligations, representations, warranties or for any acts or omissions of any other Party. The rights and obligations of (i) the Company and the Promoter Selling Shareholders under this Agreement are joint and several, (ii) the Promoter Group Selling Shareholders and the Individual Selling Shareholder are several and not joint.

2. OFFER TERMS

- 2.1 The Offer will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 Neither the Company nor any of the Selling Shareholders shall, without the prior written approval of the Managers, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof, shall be decided by the Company, in consultation with the Managers.
- 2.4 The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Managers, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Law. In the event of under subscription in the Offer, the Equity Shares will be Allotted in the following order (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.
- 2.5 Each of the Company and the Selling Shareholders undertakes and agrees that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company and the Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.

- 2.6 The Company and the Selling Shareholders shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time period prescribed under Applicable Law. The Company and the Selling Shareholders shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts (including any accounts blocked under the UPI mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders shall provide all required information, support and cooperation to the Managers and the Company in this respect. Each of the Selling Shareholders shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on each of their behalf in the manner set out in Clause 17 of this Agreement.
- 2.7 Each of the Company and the Selling Shareholders agree and undertake that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.8 The Company shall, immediately after filing the Draft Red Herring Prospectus, 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.
- 2.9 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 is not made available by the Company Entities, the Selling Shareholders or any of their respective Affiliates, directors or officers, to the Managers or the information already provided to the Managers is untrue, inaccurate or incomplete.
- 2.10 Each of the Company and the Selling Shareholders acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold only outside the United States in “offshore transactions” as defined in, and in compliance with Regulation S, and in accordance with applicable laws of the jurisdiction where those offers and sales are made.

- 2.11 The Selling Shareholders shall not withdraw from the Offer after filing of the DRHP with SEBI without prior consultation and written approval of each of the Company and the Lead Managers which shall be provided at least fifteen days prior and, subject to the provisions of the SEBI ICDR Regulations. Further, they shall not increase or reduce the number of Equity Shares offered by them in the Offer resulting in a change in the aggregate size of the Offer beyond the applicable limits under SEBI ICDR Regulations, each without prior consultation and written approval of each of the Company and the Lead Managers.
- 2.12 After the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company. It is clarified that no such consent will be required in the event of termination of this Agreement.

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

Each of the Company and the Promoter Selling Shareholders, jointly and severally, represent, warrant, covenant and undertake to the Managers, as on the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 3.1 The Promoters are the promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and they are the only persons who are in Control of the Company. The Promoters, the Promoter Group and the Group Company, as applicable, has 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 Company, as applicable, in the Draft Red Herring Prospectus.
- 3.2 Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under the laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken or 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 Entities under the Insolvency and Bankruptcy Code, 2016) or receivership under the laws of any applicable jurisdiction. The Company Entities has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016. Except as disclosed in the Offer Documents, 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.
- 3.3 The Company and the Promoter Selling Shareholders further agree and undertake that: (a) they 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 and with prior intimation to the Lead Managers; (b) in accordance with Regulation 54 of the SEBI ICDR Regulations, all transactions in securities by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus, Red Herring

Prospectus or the Prospectus, as the case may be, and the date of closure of the Offer shall be reported to the stock exchange(s), within 24 hours of such transactions; and (c) subject to the termination of this Agreement in accordance with Section 19 (*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.

- 3.4 Each of the Company Entities has duly and unconditionally obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) including the Board resolution dated March 1, 2024 and the shareholders' resolution dated March 1, 2024 and has complied with, and shall comply with, the terms and conditions of such approvals. The Company Entities have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. There are no other consents, approvals, authorizations required, including any order or/ qualification with any Governmental Authority, on the invitation, offer, issue, allotment or transfer by the Company of Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.
- 3.5 The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
- 3.6 This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it ("**Encumbrances**") on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.7 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfills the general and specific requirements in respect thereof. None of the Company, the Promoters, the Promoter Group, or persons in control of the Promoter, nor any of the Directors (i) are debarred

or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other any securities market regulator or any other authority, court or tribunal inside and outside India. No Promoter or Director is a promoter or director of any other company which is debarred from accessing the capital markets by the SEBI, any securities market regulator or any other authority, court or tribunal outside India.

- 3.8 Neither of the Company, its Directors, the Promoters, the Promoter Group, the Group Company, as applicable, and companies in which the Promoters are associated as promoter nor relatives (as defined in the Companies Act) of the Promoter, Promoter Group or Directors have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations.
- 3.9 Neither the Company nor any of its Group Company, as applicable, Promoters or Directors have been declared as a 'fraudulent borrower' in by the RBI, any other governmental authority or any bank or financial institution or consortium in India or in the jurisdiction where incorporated.
- 3.10 Neither the Promoters nor any the Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.11 Each of the Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable.
- 3.12 None of the Company Entities, nor the Promoters, as applicable, have their shares suspended, or are promoter, a holding company or, subsidiary of any company which, has its shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI).
- 3.13 The Promoters and the Company Entities do not appear on the list of vanishing companies prepared by the Ministry of Corporate Affairs.
- 3.14 None of the Directors are associated with securities market in any manner.
- 3.15 Neither the Company Entities, nor any of the Directors are a director or promoter of a company which is/ was exclusively listed on the "dissemination board" established by SEBI where such listed companies have provided an exit option to its public shareholders, within the prescribed timelines, in terms with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017 issued by SEBI from time to time, in relation to exclusively listed companies of de-recognized/ non-operational/ exited stock exchanges.
- 3.16 None of the Directors have been or currently are, on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of the Registrar of Companies under Section 248 of the Companies Act. Further, none of the Directors have been disqualified from acting as a director under Section 164(2)(a) of the Companies Act, 2013 are a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended or appear on the list of disqualified directors or proclaimed offenders released by various Registrar of Companies and the Ministry of Corporate Affairs ("MCA") or currently disclosed on the website of the MCA. Each Director has a single, valid and subsisting director identification number.

- 3.17 None of the Directors or the Promoters of the Company have been (a) a promoter or director of any company or is related to a promoter or director of any company, which has been delisted in terms of Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter, as applicable, of any company which has been identified as a shell company by the MCA pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in no action whatsoever has been initiated by any regulatory authority in this regard.
- 3.18 None of the Promoters, or Directors (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.
- 3.19 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.20 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Preliminary Offering Memorandum and the Prospectus and the Offering Memorandum shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents, as of their respective date: (A) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 3.21 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents, and is free and clear from all Encumbrances. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company since incorporation, have been made in compliance with Applicable Law, including, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder. The Promoters and other shareholders of the Company have acquired and hold Equity Shares and other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and rules and regulations thereunder, and all compliances under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company. All of the issued, subscribed, paid-up and outstanding share capital of the Company Entities, has been duly authorized and validly issued and fully paid-up in compliance with Applicable Law, and conforms as to legal matters to the description contained in the Offer Documents.
- 3.22 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by any Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects,

including in respect of dividends and shall be issued free and clear of any Encumbrances.

- 3.23 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.24 The Company shall ensure that all of the Equity Shares held by (i) the Promoters and members of the Promoter Group and (ii) the Selling Shareholders are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.25 All transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the Managers and shall also be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction.
- 3.26 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.
- 3.27 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, as applicable. The Company does not have any employee stock option schemes as on the date of this Agreement.
- 3.28 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer.
- 3.29 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner.
- 3.30 Other than as disclosed in the Draft Red Herring Prospectus under the section "*History and Certain Corporate Matters*", the Company Entities have not undertaken

any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Draft Red Herring Prospectus. There are no (a) subsisting material contracts to which the Company Entities is a party, other than in the ordinary course of business; or (b) subsisting shareholders' agreement with respect to the shareholding of the Company with current or erstwhile shareholders (even if the Company is not party to such agreements but is aware of them).

- 3.31 Other than as disclosed in the Draft Red Herring Prospectus, none of the Promoters have disassociated themselves from any company or firm during the three years preceding the date of filing the Draft Red Herring Prospectus.
- 3.32 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.33 The Company will comply with the applicable provisions of the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India, and any applicable press note and guideline, and the conditions prescribed thereunder in relation to the Offer.
- 3.34 Each of the Company Entities possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company Entities described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where failure to have such valid Governmental Licenses or to comply with terms and conditions of such Governmental Licenses would not be reasonably expected to result in Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the Company Entity's businesses and have not yet been obtained, the Company Entities have made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome.
- 3.35 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 each of the Subsidiaries is duly authorized, fully paid-up, and 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. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.36 Foreign investment in the Company, including through the Offer, to the extent of 100% is, and has been, 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.

- 3.37 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.38 None of the Company Entities are in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company Entities is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law, except where such violation or default would not be reasonably expected to result in Material Adverse Change.
- 3.39 (i) There are no outstanding guarantees or contingent payment obligations of the Company Entities or, to the best knowledge of the Company Entities after due and careful enquiry, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the nine months ended December 31, 2023 as disclosed in the Draft Red Herring Prospectus. The Company Entities are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.40 Since December 31, 2023, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company.
- 3.41 Each of the Company Entities and their business as now conducted and as described in the Offer Documents are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company Entities against standard perils such as theft, damage, destruction, acts of

vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters. The Company Entities have no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company and the Material Subsidiary have not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.

- 3.42 Each of the Company Entities (i) are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes (“**Environmental Laws**”), except where such non-compliance does not result in a Material Adverse Change; (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, except where such non-compliance does not result in a Material Adverse Change; (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval, except where such non-compliance does not result in a Material Adverse Change. There are no costs or liabilities associated with Environmental Laws on the Company Entities; and (iv) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws.
- 3.43 The Company owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct its business as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. Neither the Company Entities, nor any of its directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon it or any of its directors or any of its employees relating to Intellectual Property Rights.
- 3.44 Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Subsidiaries, 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 Subsidiaries, Promoters or Directors; (d) other pending material litigations/arbitrations involving the Company, its Subsidiaries, 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 March 1, 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; ; (g) outstanding overdues to material creditors of the Company, on a consolidated basis, in accordance with the Policy of Materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated March 1, 2024 (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); (h) claims against the Company and its Subsidiaries related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount and (i) outstanding dues to micro, small and medium enterprises and other creditors of the Company, on a consolidated basis

- 3.45 None of the Company, its Affiliates, the Directors and the Promoters (including with respect to the Promoter Group and Group Company (as applicable)) shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Managers) with, and after approval from, the Managers. The Company Entities, their Affiliates, the Directors and the Promoters (including with respect to the Promoter Group and Group Company (as applicable)), 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.
- 3.46 Each of the Company Entities has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof and has paid all taxes required to be paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law. The Company Entities have made adequate charges, accruals and reserves in accordance with the converged Indian Accounting Standards (“**Ind AS**”) and the Guidance Note on Reports in Company Prospectuses, issued by the ICAI (“**Prospectus Guidance Note**”) and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by each of the Company Entities is in accordance with all Applicable Law. The Company Entities have not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.
- 3.47 The Company has sent relevant communication (“**OFS Letters**”) to all its existing shareholders informing them about the proposed Offer, and sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Selling Shareholders, no other shareholder have informed the Company in writing about their intent to participate in the Offer pursuant to the OFS Letters.

- 3.48 No labour dispute, slow-down, work stoppages, disturbance or dispute with the Directors or employees of any Company Entity or any of their sub-contractors exists or is threatened, or is imminent, except where such dispute, slow-down, work stoppages or disturbance would not be expected to result in a Material Adverse Change, and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities and no key management personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company Entities, a desire to terminate his or her relationship with the Company Entities. Further, the Company, has no intention, and is not aware of any such intention to terminate the employment of any key management personnel whose name appears in the Draft Red Herring Prospectus.
- 3.49 No disputes exist with any of the third parties with whom the Company Entities has material business arrangements, and the Company Entities have not received any notice for cancellation of any such material business arrangements.
- 3.50 The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared and will be prepared under the requirements of the SEBI ICDR Regulations; (ii) are prepared from the financial statements which have been audited in accordance with Indian Accounting Standards (“**Ind AS**”), and restated in accordance with the requirements of the SEBI ICDR Regulations; and (iii) are prepared from the financial statements which present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the restated standalone and consolidated financial statements of the Company. The supporting annexures and notes present truly, fairly and accurately and in accordance with the SEBI ICDR Regulations the information required to be stated therein. Further, there is no inconsistency between the audited financial statements and the restated standalone and consolidated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the audited standalone and consolidated (to the extent applicable) financial statements as at and for the nine months period ended December 31, 2023, and Fiscals 2023, 2022 and 2021. Further, the summary and selected financial data contained in the Draft Red Herring Prospectus or as will be contained in the Red Herring Prospectus or Prospectus, as applicable, has been derived from such financial statements and truly and fairly presents the information included therein and have been extracted correctly from the restated consolidated financial statements included in the Offer Documents. In compliance with the SEBI ICDR Regulations, the Company will upload by the date of filing of the Draft Red Herring Prospectus on its website the audited financial statements for Fiscals 2021, 2022 and 2023 of the Company and its material subsidiaries (at the link disclosed in the Draft Red Herring Prospectus).
- 3.51 Each of the Company Entities has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances, except where a deficiency in such title would not individually or in aggregate result in a Material Adverse Change. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect.

- 3.52 The restated consolidated financial statements of the Company for the Fiscals ended March 31, 2023, 2022 and 2021, and the nine months period ended December 31, 2023, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum) has been and shall be examined by auditors who have been appointed in accordance with Applicable Law.
- 3.53 No acquisition or divestment has been made by the Company after December 31, 2023, due to which certain companies become or cease to be direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company, including deemed disposal. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company confirms that the Company shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the Managers.
- 3.54 (a) The Company has furnished and undertakes to furnish complete restated financial statements along with the 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 statutory auditors of the Company are independent chartered accountants, including within the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid certificate issued by the "Peer Review Board" of the ICAI.
- (b) Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the Managers with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated financial statements included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the Managers, in a form and manner as may be agreed among the auditors and the Managers; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.55 The Company shall pay the Managers any compensation and/or other amounts payable or paid by any Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon which shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall pay the Managers within five (5) working days of receiving an intimation from such Managers regarding any compensation and/or other amounts payable or paid by

the Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. Further, the Company agrees that they shall pay the Managers immediately but not later than five (5) 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, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (collectively, “**SEBI Circulars**”) and/or any other Applicable Law. The Managers, upon being aware of any of such liabilities will intimate the Company.

- 3.56 The Company shall obtain, in form and substance satisfactory to the Managers, all assurances, certifications or confirmations from the Company’s statutory auditors, other independent chartered accountants and external advisors as required under Applicable Law or as required by the Managers. The Company confirms that the Managers can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors, other independent chartered accountants and external advisors as deemed necessary by the Managers.
- 3.57 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 the Company Entities is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company Entities’ current management information and accounting control systems have been in operation for at least the last three fiscal years during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any Company Entity’s internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entity’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company. Further, the Board of Directors of the Company have laid down “internal financial controls” (as defined under Section 134 of the

Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended.

- 3.58 The statements in the Draft Red Herring Prospectus, and to be included in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe or will describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company and the Promoter Selling Shareholders believe to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus and to be set out in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents or will present in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.59 All related party transactions entered into by the Company were conducted on an arms’ length basis (i.e., on terms that are not more favorable to the Company). Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law.
- 3.60 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company.
- 3.61 Since December 31, 2023, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a consolidated and standalone basis, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus.
- 3.62 The Company is compliant with the requirements of Applicable Law (to the extent applicable), including in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof.

- 3.63 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company and the Promoter Selling Shareholders believe to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information that has been included in the Offer Documents.
- 3.64 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle listing approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Managers.
- 3.65 The Company shall appoint a monitoring agency (in terms of the SEBI ICDR Regulations) to monitor the utilization of the proceeds from the Offer.
- 3.66 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.67 The Net Proceeds proposed to be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents.
- 3.68 The Company and the Company's Affiliates and the Directors, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.69 The Company and the Company's Affiliates and the Directors, have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.70 The Company authorizes the Managers to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.71 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.
- 3.72 The Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of

submitting the Red Herring Prospectus with the Registrar of Companies for registration and the date of Allotment, relating to its business and securities or the Selling Shareholders or their respective shareholding, which may have a material effect on the Company or the Offer, by issuing public notices in all the newspapers in which the pre-Offer advertisement was made.

- 3.73 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed to mean that the Company agrees that the Managers shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and the Company is bound by such signatures and authentication.
- 3.74 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Subject Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Regulation S thereunder or otherwise.
- 3.75 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Subject Shares, neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Subject Shares.
- 3.76 The Company is a “foreign issuer” (as defined in Regulation S) and reasonably believes there is no “substantial U.S. market interest” (as defined in Regulation S) in the Subject Shares or any security of the Company of the same class or series as the Subject Shares.
- 3.77 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been and in the Red Herring Prospectus and Prospectus will be made with a reasonable basis and in good faith.
- 3.78 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.
- 3.79 The Company is not and, after giving effect to the issue and sale of the Subject Shares and the application of the proceeds therefrom as described in the Offer Documents, will not be required to register as an “investment company” under, and as such term is defined in, the U.S. Investment Company Act of 1940.

- 3.80 The Company is not, as of the date of this Agreement, and after the completion of the Issue and application of the proceeds of the Fresh Issue as described in the Offer Documents, will not be a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended.
- 3.81 Neither the Company Entities nor any of its subsidiaries, nor any director, officer agent, employee or Affiliate or joint venture of the Company or any of its subsidiaries:
- (i) is, or is owned or controlled or 50% or more owned in the aggregate, directly or indirectly by, a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country;
 - (iii) has in the past five years engaged in, is now engaged in, and will engage in, any dealings or transactions with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was a Restricted Party in violation of Sanctions; or
 - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.82 The Company shall not, and shall not permit or authorize any of its subsidiaries, nor any director, agent, employee or Affiliate or joint venture of the Company or any of its subsidiaries or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 3.83 The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company or any of its Affiliates and by persons associated with the Company and any of its Affiliates.
- 3.84 None of the Company Entities nor any of its, directors, officers, or, to the knowledge of the Company neither the agents or representative of the Company nor its Affiliates or employees, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by the government official for the benefit of it or its Affiliates, or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the

U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable anti-bribery or anti-corruption laws or the rules or regulations thereunder, of any jurisdiction in which the Company has operations (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and to the Company’s knowledge, its Affiliates have conducted their businesses in compliance with the Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

- 3.85 The operations of the Company Entities and the Company’s directors, officers, and to the Company’s knowledge, the Company’s 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, (31 U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes of all jurisdictions where each of the Company and the Subsidiaries conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities and, to the knowledge of the Company, its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Company, threatened.
- 3.86 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, the officers or employees of the Company or any of their Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition of any of the Promoters, the Promoter Group and the Group Company (as applicable); (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not

misleading, (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 audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Managers to enable the Managers to review or confirm the information and statements in the Offer Documents.

- 3.87 In order for the Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Company and the Promoter Selling Shareholders, jointly and severally, agree to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Managers (whether prior to or after the Closing Date) and their Indian legal counsel which the Managers or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall furnish to the Managers such further opinions, certificates, letters and documents in form and substance satisfactory to the Managers and on such dates as the Managers shall request.
- 3.88 The Company and the Promoter Selling Shareholders undertake, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing. The Managers shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the Managers is not made available by the Company or the Promoter Selling Shareholders promptly upon such request.
- 3.89 Any information made available, or to be made available, to the Managers or their legal counsel shall be not misleading and shall be true, fair, correct, not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company and the Promoter Selling Shareholders agree and undertake to ensure that under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Managers, any Governmental Authorities or any investors in any respect. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated

by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 3.90 The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.91 The Company and the Promoter Selling Shareholders accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Managers in connection with the Offer and (ii) the consequences, if any, of the Company or any of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.92 The Company confirms that it has sent letters seeking participation in the Offer to all the shareholders of the Company.
- 3.93 The Company has not made issuance of equity shares in the past, in violation of Section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including Section 42 and the rules notified thereunder, or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the SEBI ICDR Regulations, as applicable.
- 3.94 The “*Industry Overview*” section represents a fair and true view of the comparable industry scenario and it is neither exaggerated nor any underlying assumptions have been omitted for the Investors to make an informed decision; “*Industry Overview*” section is prepared on basis of report titled “*Indian Infrastructure Industry*” commissioned and paid by Company and issued by CARE Research.
- 3.95 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company and the Promoter Selling Shareholders on its behalf or on behalf of its Directors, officers, employees or Affiliates, as applicable, have been made by the Company and the Promoter Selling Shareholders after due consideration and inquiry, and the Managers are entitled to seek recourse from the Company and/or the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

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

Each of the Promoter Selling Shareholders represent, warrant, covenant and undertake to the Managers, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 4.1 The Promoter Selling Shareholders are in good standing and have the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares held by them pursuant to the Offer.
- 4.2 The Promoter Selling Shareholders are the legal and beneficial owners of the Promoter Offered Shares, and such Promoter Offered Shares have been acquired and are held by such Promoter Selling Shareholders in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on such Promoter Selling Shareholders or to which any of the assets or properties of such Promoter Selling Shareholders are subject, on the invitation, offer, allotment or transfer by such Promoter Selling Shareholders of the Promoter Offered Shares held by them pursuant to the Offer.
- 4.3 The Promoter Selling Shareholders have, pursuant to their consent letters as mentioned in **Schedule I**, consented to and authorized the inclusion of the Offered Shares as part of the Offer. The Promoter Selling Shareholders confirm that they are the promoters of the Company under the SEBI ICDR Regulations and the Companies Act.
- 4.4 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholders and are and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholders in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of their obligation under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 4.5 The Promoter Selling Shareholders or the companies with which the Promoter Selling Shareholders are associated as a promoter or director or person in Control are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. The Promoter Selling Shareholders or and companies with which the Promoter Selling Shareholders are associated as promoters or directors are suspended from trading on the Stock

Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. There have not been any violations of securities laws committed by the Promoter Selling Shareholders, and SEBI or any other Governmental Authority has not initiated any action or investigation against the Promoter Selling Shareholders, nor have there been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them.

- 4.6 All the Equity Shares held by the Promoter Selling Shareholder which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.
- 4.7 The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter. The Promoter Offered Shares (a) are fully paid-up; (b) have been held by the relevant Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and I shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the share escrow agreement before filing of the Red Herring Prospectus.
- 4.8 None of the Promoter Selling Shareholders have received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Promoter Selling Shareholders under any of the leases or subleases to which it is party, or affecting or questioning the rights of the Promoter Selling Shareholders to the continued possession of the leased/subleased premises under any such lease or sublease. None of the Promoter Selling Shareholders are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Promoter Selling Shareholders received any notice that, nor are any of the Promoter Selling Shareholders are aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, which would result in a Material Adverse Change.
- 4.9 Each Promoter Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreement or Applicable Law have been satisfied for or in relation to such Promoter Selling Shareholder's ownership in the Company.

- 4.10 The Promoter Selling Shareholders have authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.11 The Promoter Selling Shareholders agree that they shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 4.10 shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Documents.
- 4.12 They have not been declared as a 'fraudulent borrower' in terms of the SEBI ICDR Regulations or by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016 issued by the Reserve Bank of India;
- 4.13 The Promoter Selling Shareholders are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement will be solvent.
- 4.14 The Promoter Selling Shareholders have duly and unconditionally obtained and shall duly obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law and/or under contractual arrangements by which such Promoter Selling Shareholders or their Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 4.15 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 4.16 The Promoter Selling Shareholders agree and undertake that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Promoter Offered Shares, pursuant to the Offer. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other

taxes and duties payable in connection with the Promoter Offered Shares). The Promoter Selling Shareholders agree to retain an amount equivalent to the securities transaction tax payable by them in respect of the Promoter Offered Shares as per applicable law in the Public Offer Account(s) and authorize the Managers to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the Managers for payment of securities transaction tax in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose.

- 4.17 Any information made available, or to be made available, to the Managers or their legal counsel shall be not misleading and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Promoter Selling Shareholders agree and undertake to ensure that under no circumstances shall the Company or the Promoter Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Affiliates or the Promoter Selling Shareholder, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 4.18 The statements in relation to the Promoter Selling Shareholders, the Promoter Offered Shares and the Offer in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.19 The Promoter Selling Shareholders are not in possession of any material information with respect to any of the Company, its Affiliates, the Directors or the Promoter that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the 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.
- 4.20 (a) 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, he shall not resort to any legal proceedings in respect of any matter having a bearing on the

Offer, except after consultation with, and after written approval from, the Managers, which approval shall not be unreasonably withheld.

- (b) They shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Section or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided that the restriction in this Section shall not apply to any legal proceeding that may be initiated by the 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.
- 4.21 They shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Managers, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company in respect of the Offer as may be required or requested by the Managers or their respective Affiliates including those relating to: (i) any pending, or to the extent the Promoter Selling Shareholders have received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Promoter Offered Shares; (ii) any other material development, relating to himself/ itself or his/ its respective portion of the Promoter Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It undertakes to promptly inform the Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- 4.22 In the event that they or their respective Affiliates request the Managers to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, they acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Managers, releases, to the fullest extent permissible under Applicable Law, the Managers and their respective Affiliates, and its directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by its Affiliates or its directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 4.23 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholders agree and undertake to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by such Promoter Selling Shareholders, including in relation to such Promoter Selling Shareholder or the Promoter Offered Shares in the Offer Documents not true, fair and

adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder or the Promoter Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of such Promoter Selling Shareholder; (d) developments in relation to the Promoter Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Promoter Selling Shareholders in relation to the Promoter Selling Shareholders or the Promoter Offered Shares that, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to such Promoter Selling Shareholders or its Promoter Offered Shares to enable the Managers to review or confirm the information and statements in the Offer Documents.

- 4.24 The Promoter Selling Shareholders undertake, and shall cause the Company, the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing.
- 4.25 In order for the Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Promoter Selling Shareholders agree to provide or procure the provision of all relevant information concerning him to the Managers (whether prior to or after the Closing Date) and their Indian legal counsel which the Managers or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions to be issued by the Indian legal counsel. They shall furnish to the Managers opinions of their legal counsel, in form and substance satisfactory to the Managers and on such dates as the Managers shall request.
- 4.26 The Promoter Selling Shareholders shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The Managers shall be entitled to assume that the Offer Documents, therefore, give a description of the Promoter Selling Shareholders, and the Promoter Offered Shares that (i) is true, fair, correct, accurate, not misleading and

without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; (ii) does not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iii) the affixing of signatures shall also mean that no relevant material information with respect to the Promoter Selling Shareholder has been omitted from the Offer Documents.

- 4.27 Neither the Promoter Selling Shareholders nor any of their members are or were associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) have been declared as willful defaulters or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) have been declared to be or associated with any company declared to be a vanishing company, or (iv) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 4.28 The Promoter Selling Shareholders accepts, for themselves and any of their Affiliates, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Promoter Selling Shareholders or their respective Affiliates, members, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Managers in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholders, or any of their respective Affiliates, members, officers, employees, agents, representatives, consultants or advisors, as applicable, making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholders expressly affirm that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 4.29 The Promoter Selling Shareholders and their Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.30 The Promoter Selling Shareholders and their Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 4.31 The Promoter Selling Shareholders authorize the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

- 4.32 The Promoter Selling Shareholders acknowledge and agree that the payment of securities transaction tax is the sole obligation of such Promoter Selling Shareholder in relation to the Promoter Offered Shares held by it, and that such securities transaction tax shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Managers relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, such Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the Managers, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 4.33 The Promoter Selling Shareholders nor any of their Affiliates (as defined under Rule 405 under the U.S. Securities Act), nor any person acting on their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the U.S. Securities Act.
- 4.34 Neither the Promoter Selling Shareholders nor any of their Affiliates, nor any person acting on his or their behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Subject Shares, neither the Promoter Selling Shareholders nor any of their Affiliates, nor any person acting on his or their behalf has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Subject Shares.
- 4.35 The Promoter Selling Shareholders shall not, and shall not permit or authorize any persons acting on his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 4.36 Neither the Promoter Selling Shareholders nor any of their Affiliates, nor any other person acting on behalf of them has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the

preceding five years, nor does any Promoter Selling Shareholders or any of their Affiliates, or any other person acting on behalf of them have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country. Neither the Promoter Selling Shareholders nor any of their Affiliates, nor any other person acting on behalf of them has received notice of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.

- 4.37 Neither the Promoter Selling Shareholders nor any of their Affiliates, nor any other person acting on behalf of them is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by the government official for his benefit; or (ii) that has resulted or will result in a violation by himself of any applicable provisions of the Prevention of Corruption Act, 1988, the FCPA, the Anti-Bribery and Anti-Corruption Laws; or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.
- 4.38 Except for this Agreement and any underwriting agreement that the Promoter Selling Shareholders may enter into with the Managers and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the Managers for a brokerage commission, finder’s fee or other like payment in connection with the Offer. Except for any underwriting agreement that the Promoter Selling Shareholder may enter into with the Managers and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Promoter Selling Shareholders over or affecting any of the Promoter Offered Shares, obligating to sell their respective Equity Shares held by them in the Company and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Equity Shares of the Selling Shareholders, whether directly or indirectly.
- 4.39 The Promoter Selling Shareholders have not and will not until listing of the Equity Shares provide any information in relation to the Company, its business and its securities which is extraneous to the Offer Documents and the Supplemental Offer Materials to any person in any manner, including at roadshows, presentations, publicity materials, research or sales reports, or at the bidding centers, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange provided that, in such case, such information is released after consultation with the Managers.
- 4.40 The Promoter Selling Shareholders agree and acknowledge that the Company, in consultation with the Managers, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities including, but not limited to, SEBI or RBI.

- 4.41 The Promoter Selling Shareholders agree and confirm that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if he fails to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements. The decision regarding the participation of each Selling Shareholder in the Offer for Sale shall be at the sole and absolute discretion of the Company.
- 4.42 The Promoter Selling Shareholders are not in possession of any material information with respect to the Company that has not been or will not be disclosed to prospective investors in the Offer Documents, and the Promoter Selling Shareholders' 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.
- 4.43 Neither the Promoter Selling Shareholders nor any of their Affiliates, nor any other person acting on behalf of the Promoter Selling Shareholders or its Affiliates (other than the Managers, as to whom no representation or warranty is made), will offer or sell any Equity Shares or other securities of the Promoter Selling Shareholders, if any, or will solicit any offers to buy any Equity Shares or other securities of the Promoter Selling Shareholders, if any, from institutional investors or members of the public in any jurisdictions outside of India (except for the United States) in any circumstances which would require the registration of any of the Equity Shares under the Securities Act or under the securities laws of such jurisdictions or if such a sale would result in a violation of the Securities Act or the relevant securities laws of such jurisdictions.
- 4.44 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholders, agree and undertake 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 Promoter Selling Shareholders Statements not true, and complete in all material respects, or inadequate (with respect to itself and/or the Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the Offer, to the extent such information may be relevant or required for making such a well-informed decision; (b) developments which would result in any of the Promoter Selling Shareholders Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by him in the Offer Documents, about or with respect to itself and the Offered Shares, in order to make such Promoter Selling Shareholders Statements in the light of circumstances under which they were made, not misleading; and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholders Statements and, on a commercially reasonable efforts basis, in relation to the Selling Shareholders and/or the Offered Shares.
- 4.45 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, its subsidiaries or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.

- 4.46 Neither the Promoter Selling Shareholders nor any of their properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Promoter Selling Shareholders in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 4.47 The Promoter Selling Shareholders are not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which he is a party or by which he or his property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated.
- 4.48 The Promoter Selling Shareholders have complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Managers and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.
- 4.49 The Promoter Selling Shareholders shall disclose and furnish to the Managers documents or information about or in relation to the Promoter Selling Shareholders Statements as may be required to enable the Managers to fulfil their obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.
- 4.50 The Promoter Selling Shareholders agree to retain an amount equivalent to the securities transaction tax (“STT”) payable by them in respect of their Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Managers for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Promoter Selling Shareholders shall extend cooperation and assistance to the Lead Managers as may be requested by the Managers in order to make independent submissions for such

Managers, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Lead Managers in relation to payment of STT in relation to the Offer, in so far as it relates to their portion of the Offered Shares.

- 4.51 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Promoter Selling Shareholders have been made by them after due consideration and inquiry, and the Managers are entitled to seek recourse from the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

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

Each of the Promoter Group Selling Shareholders represent, warrant, covenant and undertake to the Managers, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 5.1 The Promoter Group Selling Shareholders have the authority to invite, offer, sell and transfer its respective portion of the Promoter Group Offered Shares in the Offer for Sale, under Applicable Law.
- 5.2 This Agreement and the Engagement Letter and Other Agreements (as applicable) have been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and 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 Transaction Agreements (to which it is a party) or (ii) conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).
- 5.3 The Promoter Group Selling Shareholders have not been declared as a 'fraudulent borrower' in terms of the SEBI ICDR Regulations by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016 issued by the Reserve Bank of India.
- 5.4 The Promoter Group Selling Shareholders confirm that pursuant to their respective consent letter as mentioned in **Schedule I**, it has duly authorized the proposed Offer for Sale and consented to the inclusion of their respective portion of the Promoter Group Offered Shares held by it as part of the Offer for Sale, subject to the terms contained therein.
- 5.5 The Promoter Group Selling Shareholders 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.

- 5.6 The Promoter Group Selling Shareholders are the legal and beneficial owner of their respective portion of the Promoter Group Offered Shares and have acquired and held their respective portion of the Promoter Group Offered Shares and other securities in the Company in compliance with Applicable Law, as applicable.
- 5.7 The Promoter Group Offered Shares offered by it in the Offer for Sale (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 SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the share escrow agreement before filing of the Red Herring Prospectus. It confirms that its respective portion of the Promoter Group Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 5.8 The Promoter Group Selling Shareholders along with their Affiliates confirm that they have not been declared insolvent in India or elsewhere nor are any such proceedings pending against it. The Promoter Group Selling Shareholders have not been found to be unable to pay debts within the meaning of any insolvency legislation applicable to it and no authorizations, approvals, consents are required to be obtained to permit it to enter into and perform obligations under this Agreement.
- 5.9 The Promoter Group Selling Shareholders have: (i) not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) not been declared as willful defaulter or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) not committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against it or not had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 5.10 There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its portion of the Promoter Group Offered Shares, whether directly or indirectly, and the Promoter Group Offered Shares to be sold by it pursuant to the Offer are not subject to any restrictions on transfer, under applicable laws or its constitutional documents or any agreement or instrument binding on it or to which any of its assets or properties are subject, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, other than those as specified herein or under the SEBI ICDR Regulations.
- 5.11 The Promoter Group Selling Shareholders agree that all representations, warranties, undertakings and covenants made by them in this Agreement relating to or given by them have been made by it after due consideration and inquiry, and that the Managers may seek recourse for any breach of any representation, warranty, undertaking or covenant relating to or given by them.

- 5.12 The Promoter Group Selling Shareholders are not in possession of any material information with respect to any of the Company, their Affiliates, the Directors or the Promoters that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by such Promoter Group Selling Shareholders in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, the Directors or the Promoters which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.13 (a) Until the filing of the Red Herring Prospectus with the RoC or termination of this Agreement, whichever is earlier, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, directly or indirectly, except after issuing a written notice ("**Litigation Notice**") to the Managers at least five (5) Working Days prior to initiating such legal proceedings. Each of the Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under the notice sent by the Company to each of the Selling Shareholders or the Offer Documents with immediate effect.
- (b) Upon filing of the Red Herring Prospectus with the RoC until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, directly or indirectly, except after consultation with, and after approval from, the Managers, which approval shall not be unreasonably withheld.
- (c) They shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Section or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 5.14 They agree and acknowledge that the extant provisions of the SEBI ICDR Regulations provide that its pre-Offer Equity Shares (other than its respective portion of the Promoter Group Offered Shares sold in the Offer) shall be locked-in for a period of one year from the date of Allotment.
- 5.15 The statements in relation to itself and its respective portion of the Promoter Group Offered Shares which have been specifically confirmed by it and included in the Offer Documents (such statements, the "**Promoter Group Selling Shareholders Statements**"): (A) are and shall be true, fair, correct and accurate in all material respects; (B) are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision and shall contain all material disclosures in accordance with Applicable Law; and (C) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading in accordance with Applicable Law.
- 5.16 The Promoter Group Selling Shareholders shall provide to the Managers in a form satisfactory to them the executed version of the opinions of its legal counsel, on the date of the transfer of its Promoter Group Offered Shares in the Offer.

- 5.17 The Promoter Group Selling Shareholders agree that they shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 5.17 shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Documents.
- 5.18 The Promoter Group Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 5.19 The Promoter Group Selling Shareholders have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Promoter Group Offered Shares, including any buy-back arrangements for the purchase of the Promoter Group Offered Shares.
- 5.20 The Promoter Group Selling Shareholders authorize the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.21 The Promoter Group Selling Shareholders shall sign, through their authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Managers shall be entitled to assume 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 in connection with the Offer and the Managers shall not be liable in any manner for any of the foregoing.
- a. They agree and undertake that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with its respective portion of the Promoter Group Offered Shares, pursuant to the Offer, to the extent applicable and as detailed under Clause 17 herein. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes or duties payable in connection the Promoter Group Offered Shares.

- b. They agree to retain an amount equivalent to the securities transaction tax payable by them in respect of its respective portion of the Promoter Group Offered Shares as per Applicable Law in the Public Offer Account and authorize the Managers to instruct the Public Offer Account Bank to remit such amount at the instruction of the Managers, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. They shall extend cooperation and assistance to the Managers as may be requested by the Managers in order to make independent submissions for such Manager, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority initiated against the Managers in relation to the payment of securities transaction tax in relation to the Offer, in so far as it relates to their respective portion of the Promoter Group Offered Shares.

- 5.22 The Promoter Group Selling Shareholders shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Managers, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer as may be required or requested by the Managers or their respective Affiliates including those relating to: (i) any pending, or to the extent the Promoter Group Selling Shareholders have received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Promoter Group Offered Shares; (ii) any other material development, relating to itself or its respective portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It undertakes to promptly inform the Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- 5.23 In the event that they or their respective Affiliates request the Managers to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, they acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Managers, they release, to the fullest extent permissible under Applicable Law, the Managers and their respective Affiliates, and its directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by its Affiliates or its directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 5.24 Neither the Promoter Group Selling Shareholders, nor any person acting on their behalf, directly or indirectly, has solicited or will solicit any offer to buy, have sold or made or will sell or have made or will make any offer or sale of, or otherwise have negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the

U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Subject Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Regulation S thereunder or otherwise.

- 5.25 Neither the Promoter Group Selling Shareholders nor their Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the U.S. Securities Act. In connection with the offering of the Subject Shares, neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Subject Shares.
- 5.26 The Promoter Group Selling Shareholders shall not, and shall not permit or authorize any persons acting on his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 5.27 Neither the Promoter Group Selling Shareholders nor any of their Affiliates, nor any other person acting on behalf of them has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding five years, nor does any Promoter Group Selling Shareholders or any of their Affiliates, or any other person acting on behalf of them have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country. Neither the Promoter Group Selling Shareholders nor any of their Affiliates, nor any other person acting on behalf of them has received notice of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 5.28 Neither the Promoter Group Selling Shareholders nor any of their Affiliates, nor any other person acting on behalf of them is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by the government official for his benefit; or (ii) that has resulted or will result in a violation by himself of any applicable provisions of the Prevention of Corruption Act, 1988, the FCPA, the Anti-Bribery and Anti-Corruption Laws; or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in

furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

- 5.29 The operations of the Promoter Group Selling Shareholders, and to the Promoter Group Selling Shareholder's knowledge, their 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 Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable Anti-Money Laundering and Anti-Terrorism Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Group Selling Shareholders and, to the knowledge of the Promoter Group Selling Shareholders, its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Promoter Group Selling Shareholders, threatened.
- 5.30 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to the Promoter Group Selling Shareholders Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Group Selling Shareholders Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority on the Promoter Group Selling Shareholders Statements or on a commercially reasonable efforts basis, in relation to itself or its respective portion of the Promoter Group Offered Shares.
- 5.31 It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by any Governmental Authority in respect of the Offer.
- 5.32 Except for this Agreement, any underwriting agreement that the Promoter Group Selling Shareholders may enter into with the Managers and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the Managers for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that it may enter into with the Managers and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Promoter Group Selling Shareholders over or affecting any of the their respective Promoter Group Offered Shares, obligating to sell their respective Equity Shares held by them in the Company, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to

any person the right to call for the transfer of any of the Equity Shares of the Promoter Group Selling Shareholders, whether directly or indirectly.

- 5.33 The Promoter Group Selling Shareholders have not and will not until listing of the Equity Shares provide any information in relation to the Company, its business and its securities which is extraneous to the Offer Documents and the Supplemental Offer Materials to any person in any manner, including at roadshows, presentations, publicity materials, research or sales reports, or at the bidding centers, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange provided that, in such case, such information is released after consultation with the Managers.
- 5.34 The Promoter Group Selling Shareholders agree and acknowledge that the Company, in consultation with the Managers, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities or Governmental Authority including, but not limited to, SEBI or RBI.
- 5.35 The Promoter Group Selling Shareholders agree and confirm that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if it fails to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements. The decision regarding the participation of each Promoter Group Selling Shareholders in the Offer for Sale shall be at the sole and absolute discretion of the Company.
- 5.36 Neither the Promoter Group Selling Shareholders, nor any of its agents, representatives or other person acting on behalf of the Promoter Group Selling Shareholders or their Affiliates (other than the Managers, as to whom no representation or warranty is made), will offer or sell any Equity Shares or other securities of the Promoter Group Selling Shareholders, if any, or will solicit any offers to buy any Equity Shares or other securities of the Promoter Group Selling Shareholders, if any, from institutional investors or members of the public in any jurisdictions outside of India in any circumstances which would require the registration of any of the Equity Shares under the Securities Act or under the securities laws of such jurisdictions or if such a sale would result in a violation of the Securities Act or the relevant securities laws of such jurisdictions.
- 5.37 The Promoter Group 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, its Subsidiaries or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 5.38 Neither the Promoter Group Selling Shareholders or any of their properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the

jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Promoter Group Selling Shareholders in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.

- 5.39 The Promoter Group Selling Shareholders are not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory, statutory, judicial, quasi-judicial, governmental or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated.
- 5.40 The Promoter Group Selling Shareholders have complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Managers and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.
- 5.41 They shall disclose and furnish to the Managers documents or information about or in relation to the Promoter Group Selling Shareholders Statements as may be required to enable the Managers to fulfil their obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.
- 5.42 They shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 5.43 The Promoter Group Selling Shareholders agree to retain an amount equivalent to the securities transaction tax (“STT”) payable by them in respect of their Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Managers for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Promoter Group Selling Shareholders shall extend cooperation and assistance to the Lead Managers as may be requested by the Managers in order to make independent submissions for such Managers, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Managers in relation to payment of STT in relation to the Offer, in so far as it relates to their portion of the Promoter Group Offered Shares.

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

The Individual Selling Shareholder represents, warrants, covenants and undertakes to the Managers, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 6.1 The Individual Shareholder has the authority to invite, offer, sell and transfer his respective portion of the Individual Offered Shares in the Offer for Sale, under Applicable Law.
- 6.2 This Agreement and the Engagement Letter and Other Agreements (as applicable) have been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and the Engagement Letter and Other Agreements (as applicable) by him 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 his obligations under this Agreement and the Transaction Agreements (to which it is a party) or (ii) 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 his ability to offer, sell and transfer his portion of the Individual Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with his respective obligations under this Agreement and the Other Agreements (to which he is a party).
- 6.3 The Individual Selling Shareholder has not been declared as a ‘fraudulent borrower’ in terms of the SEBI ICDR Regulations by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016 issued by the Reserve Bank of India;
- 6.4 The Individual Selling Shareholder confirms that pursuant to his consent letter as mentioned in **Schedule I**, he has duly authorized the proposed Offer for Sale and consented to the inclusion of his respective portion of the Individual Offered Shares held by him as part of the Offer for Sale, subject to the terms contained therein.
- 6.5 The Individual Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on his behalf in accordance with Section 28 of the Companies Act, 2013.
- 6.6 The Individual Selling Shareholder is the legal and beneficial owner of his respective portion of the Individual Offered Shares and has acquired and held his portion of the Individual Offered Shares and other securities in the Company in compliance with Applicable Law, as applicable.
- 6.7 The Individual Offered Shares offered by him in the Offer for Sale (a) are fully paid-up; (b) have been held by him for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation and in accordance with the

instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the share escrow agreement before filing of the Red Herring Prospectus. He confirms that the Individual Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

- 6.8 The Individual Selling Shareholder along with his Affiliates and agents confirms that he has not been declared insolvent in India or elsewhere nor are any such proceedings pending against him. The Individual Selling Shareholder has not been found to be unable to pay debts within the meaning of any insolvency legislation applicable to him and no authorizations, approvals, consents are required to be obtained to permit him to enter into and perform obligations under this Agreement.
- 6.9 The Individual Selling Shareholder has: (i) not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) not been declared as willful defaulter or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) not committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against it or not had the SEBI or any other Governmental Authority initiate any action or investigation against him.
- 6.10 There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his portion of the Individual Offered Shares, whether directly or indirectly, and the Individual Offered Shares to be sold by him pursuant to the Offer are not subject to any restrictions on transfer, under applicable laws or its constitutional documents or any agreement or instrument binding on it or to which any of its assets or properties are subject, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, other than those as specified herein or under the SEBI ICDR Regulations.
- 6.11 The Individual Selling Shareholder agrees that all representations, warranties, undertakings and covenants made by him in this Agreement relating to or given by him have been made by it after due consideration and inquiry, and that the Managers may seek recourse for any breach of any representation, warranty, undertaking or covenant relating to or given by him.
- 6.12 The Individual Selling Shareholder is not in possession of any material information with respect to any of the Company, his Affiliates, or agents that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by the Individual Selling Shareholder in the Offer has not been made on the basis of any information relating to the Company, his Affiliates, or agents which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 6.13 (a) Until the filing of the Red Herring Prospectus with the RoC or termination of this Agreement, whichever is earlier, it shall not resort to any legal proceedings in respect

of any matter having a bearing on the Offer, directly or indirectly, except after issuing a written notice (“**Litigation Notice**”) to the Managers at least five (5) Working Days prior to initiating such legal proceedings. Each of the Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under the notice sent by the Company to each of the Selling Shareholders or the Offer Documents with immediate effect.

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

(c) He 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.

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

under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 6.17 shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Documents.

- 6.18 The Individual Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 6.19 The Individual Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Individual Offered Shares, including any buy-back arrangements for the purchase of the Individual Offered Shares.
- 6.20 The Individual Selling Shareholder authorize the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 6.21 The Individual Selling Shareholder shall sign, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. The Managers shall be entitled to assume that each such signatory, is duly authorized by him. He accepts full responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing in connection with the Offer and the Managers shall not be liable in any manner for any of the foregoing.
- a. He agrees and undertakes that he shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with his respective portion of the Individual Offered Shares, pursuant to the Offer, to the extent applicable and as detailed under Clause 17 herein. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes or duties payable in connection the Individual Offered Shares.
- b. He agrees to retain an amount equivalent to the securities transaction tax payable by them in respect of his respective portion of the Individual Offered Shares as per Applicable Law in the Public Offer Account and authorize the Managers to instruct the Public Offer Account Bank to remit such amount at the instruction of the Managers, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. He shall extend cooperation and assistance to the Managers as may be requested by the Managers in order to make independent submissions for such Manager, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority initiated against the Managers in relation to the payment of securities transaction tax in relation to the Offer, in so far as it relates to their respective portion of the Individual Offered Shares.
- 6.22 The Individual Selling Shareholder shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Managers, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any

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

- 6.23 In the event that him or his respective Affiliates or agents 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, they release, to the fullest extent permissible under Applicable Law, the Managers and his respective Affiliates, 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 his Affiliates or his agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 6.24 Neither the Individual Selling Shareholder, nor any person acting on its behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or have made or will make any offer or sale of, or otherwise have negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Subject Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Regulation S thereunder or otherwise.
- 6.25 Neither the Individual Selling Shareholder nor his Affiliates, nor any person acting on his behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the U.S. Securities Act. In connection with the offering of the Subject Shares, neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Subject Shares.
- 6.26 The Individual Selling Shareholder shall not, and shall not permit or authorize any persons acting on his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner

or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.

- 6.27 Neither the Individual Selling Shareholder nor any of his Affiliates, nor any other person acting on behalf of him has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding five years, nor does the Individual Selling Shareholder or any of his Affiliates, or any other person acting on behalf of them have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country. Neither the Individual Selling Shareholder nor any of his Affiliates, nor any other person acting on behalf of him has received notice of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 6.28 Neither the Individual Selling Shareholder nor any of his Affiliates, nor any other person acting on behalf of him is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by the government official for his benefit; or (ii) that has resulted or will result in a violation by himself of any applicable provisions of the Prevention of Corruption Act, 1988, the FCPA, the Anti-Bribery and Anti-Corruption Laws; or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.
- 6.29 Until commencement of trading of the Equity Shares in the Offer, he agrees and undertakes to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by him, including in relation to the 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; (b) developments which would result in any of the Offer Documents containing, with respect to the Individual Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority on the Individual Selling Shareholder Statements or on a commercially reasonable efforts basis, in relation to himself or his respective portion of the Individual Offered Shares.

- 6.30 He undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by any Governmental Authority in respect of the Offer.
- 6.31 Except for this Agreement, the Underwriting Agreement that the Individual Selling Shareholder may enter into with the Managers and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the Managers for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for the Underwriting Agreement that it may enter into with the Managers and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Individual Selling Shareholder over or affecting any of the their respective Offered Shares, obligating to sell their respective Equity Shares held by them in the Company, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Equity Shares of the Individual Selling Shareholder, whether directly or indirectly.
- 6.32 The Individual Selling Shareholder has not and will not until listing of the Equity Shares provide any information in relation to the Company, its business and its securities which is extraneous to the Offer Documents and the Supplemental Offer Materials to any person in any manner, including at roadshows, presentations, publicity materials, research or sales reports, or at the bidding centers, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange provided that, in such case, such information is released after consultation with the Managers.
- 6.33 The Individual Selling Shareholder 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 allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities or Governmental Authority including, but not limited to, SEBI or RBI.
- 6.34 The Individual Selling Shareholder agrees and confirms that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if he fails to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements. The decision regarding the participation of the Individual Selling Shareholder in the Offer for Sale shall be at the sole and absolute discretion of the Company.
- 6.35 Neither the Individual Selling Shareholder, nor any of his agents, representatives or other person acting on behalf of the Individual Selling Shareholder or his Affiliates (other than the Managers, as to whom no representation or warranty is made), will offer or sell any Equity Shares or other securities of the Individual Selling Shareholder, if any, or will solicit any offers to buy any Equity Shares or other securities of the Individual Selling Shareholder, if any, from institutional investors or members of the public in any jurisdictions outside of India in any circumstances which would require the registration of any of the Equity Shares under the Securities

Act or under the securities laws of such jurisdictions or if such a sale would result in a violation of the Securities Act or the relevant securities laws of such jurisdictions.

- 6.36 The Individual Selling Shareholder has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company, its subsidiaries or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 6.37 Neither the Individual Selling Shareholder or any of his 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 Individual Selling Shareholder in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 6.38 The Individual Selling Shareholder is not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which he or its property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory, statutory, judicial, quasi-judicial, governmental or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated.
- 6.39 The Individual Selling Shareholder has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause his Affiliates or any person acting on his 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.
- 6.40 He shall disclose and furnish to the Managers documents or information about or in relation to the Individual Selling Shareholder Statements as may be required to enable the Managers to fulfil his obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.
- 6.41 He shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if he encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is

likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.

- 6.42 The Individual Selling Shareholder agrees to retain an amount equivalent to the securities transaction tax (“STT”) payable by him in respect of his Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Managers for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Individual Selling Shareholder shall extend cooperation and assistance to the Lead Managers as may be requested by the Managers in order to make independent submissions for such Managers, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Managers in relation to payment of STT in relation to the Offer, in so far as it relates to his portion of the Offered Shares.

7. DUE DILIGENCE BY THE MANAGERS

- 7.1 The Company and the Selling Shareholders shall, severally and not jointly, extend all cooperation and assistance to the Managers and their representatives and counsel to visit the offices and other facilities of each Company Entity, such Selling Shareholder and their respective Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 7.2 If, in the sole opinion of the Book Running Lead Managers, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly (after consultation with the Book Running Lead Managers), at its own expense, hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. Provided that if the Book Running Lead Managers are required to pay such persons in accordance with Applicable Law or contractual arrangement, the expenses shall be promptly reimbursed by the Company and all costs, charges and expenses relating to the due diligence carried out by technical, legal, or other experts shall be paid in accordance with Clause 17.
- 7.3 The Company shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the Managers and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders. Each Selling Shareholder, to the extent that it is a party to the agreements or arrangements entered into with any intermediaries in relation to the

Offer, including the Registrar to the Offer, the Escrow Collection Banks, Refund Bank(s), the Sponsor Bank, bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the Company and the Company and Managers, as required in connection with the sale and transfer of its respective portion of the Offered Shares.

- 7.4 The Company and the Selling Shareholders, severally and not jointly, agree that the Managers shall, at all reasonable times, and as they deem appropriate, have access to the directors, officers, key personnel and senior management of the Company Entities, such Selling Shareholders and their respective Affiliates and external advisors in connection with matters related to the Offer.
- 7.5 If, in the sole opinion of the Managers, the diligence of the Company Entities or its Affiliates', the Selling Shareholders' or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, its Affiliates, the Selling Shareholders and any other relevant entities. The Company Entities and the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and the Selling Shareholders; *provided that* if it is necessary that the Managers pay such persons, then the Company and the Selling Shareholders shall reimburse in full the Managers for payment of any fees and expenses to such persons.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company and the Selling Shareholders shall, in consultation with the Managers, appoint relevant intermediaries (other than the Registered Brokers, Registrar and Share Transfer Agents and Collecting Depository Participant) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, brokers and printers.
- 8.2 The Company agrees that any intermediary that is appointed as provided under Clause 8.1 shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (if 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. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and re-imbursed by the Selling Shareholders to the Company after the Offer in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall be furnished to the Managers.
- 8.3 The Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Managers shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in

accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that such intermediary (and not the Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.

- 8.4 The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 Each of the Company and the Selling Shareholders, severally and not jointly, agree that it has not and shall not, and that their respective Affiliates have not and shall not, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.

- 9.2 Each of the Company and the Selling Shareholders and their respective Affiliates, severally and not jointly, shall, during the restricted period under Section 9.1 above, obtain approval of the Managers 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.

- 9.3 Each of the Company and the Selling Shareholders and their respective Affiliates, severally and not jointly, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company, the Selling Shareholder and any of its respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company, the Promoter Selling Shareholder or any of their respective Affiliates;
- (iii) in any documentaries about the Company Entities or the Promoter Selling Shareholder;
- (iv) in any periodical reports or press releases issued by the Company or the Selling Shareholders, or research report made in relation to the Company or its Promoters by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences; and

- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

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

- 9.4 The Company and each Selling Shareholder, severally and not jointly, accepts full responsibility for the content of any announcement publicity material, advertisement, interviews or any information contained in any document in connection with the Offer which the Company and/or such Selling Shareholder, as the case may be, 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 and/or the relevant Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 9.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation, or actual or alleged breach of the restrictions set out in this Section 8 or any information contained therein is extraneous to the information contained in the Offer Documents, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 9.6 The Company and the Selling Shareholders agree that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or Selling Shareholder's respective name and/or logos, if applicable, in this regard. The Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 9.6.
- 9.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Managers to furnish any certificate to the SEBI as required under the SEBI ICDR Regulations. The Company has entered into an agreement with March 3, 2024, a press/advertising agency ("**Ad Agency Agreement**"), to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer in accordance with the terms of the Ad Agency Agreement. The Company confirms that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters of the Company.

10. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

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

- (i) the engagement of the Managers is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Manager shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the Managers owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter and under Applicable Law;
- (iii) the Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, including the SEBI ICDR Regulations and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the Managers under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Managers;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the Managers, subject to the execution of the Underwriting Agreement. Each of the Managers is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each Manager may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Managers' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any Manager or Group arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Managers has advised or is currently advising the Company Entities and/or the Selling Shareholders on related or other matters. The Company the Selling Shareholders acknowledge and agree that none of the Managers nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier

delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

- (viii) the Managers shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons, as applicable;
- (ix) each Manager may provide the services hereunder through one or more of its Affiliates, as each Manager deems advisable or appropriate;
- (x) the provision of services by the Managers under this Agreement is subject to the requirements of this Agreement and 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, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;
- (xii) from time to time each Manager’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of such Manager’s investment

banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each Manager's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xiii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Managers and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xiv) the Managers and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Managers and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Managers to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Managers and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, 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 Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships; and
- (xv) the Managers shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholders or its respective affiliates or its subsidiaries or other advisors. While the Managers shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the Managers for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the Managers, the Company and the Selling Shareholders shall be held accountable and liable.

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

- (i) Subject to clause 2.12, 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 as disclosed in the Offer Documents being made only after prior consultation and approval of the Managers;

- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;
- (iii) 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, in their sole judgement, 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;
- (iv) 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;
- (v) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts as required in relation to the Offer, all to the satisfaction of the Managers;
- (vi) completion of all documentation in relation to the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters in connection with Indian public offerings with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter and include customary "negative assurance" comfort), undertakings, consents, legal opinions (including the opinion of counsels to the Company and to the Selling Shareholders, on such dates as the Managers shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers;
- (vii) 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, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by (a) the Company Entities, except for any investment in the Subsidiaries, special purpose vehicles or joint ventures, in the ordinary course of business (b) the Selling Shareholders or (c) any of their respective Affiliates, without the prior written consent of the Managers; However, the Company may issue Equity Shares to Eligible Employees and as a part of the Pre-IPO Placement subsequent to the filing of the Draft Red Herring Prospectus, in consultation with the BRLMs;

- (viii) the receipt of approval from the internal committee of the Manager which approval may be given in the sole determination of each such committee; and
- (ix) the absence of any of the events referred to in Section 19.2(iv).

10.3 Each of the Managers, severally and not jointly, represents and warrants to each of the Company and the Selling Shareholders, that:

- (i) Each of this Agreement and the Engagement Letter has been duly authorised, executed and delivered by it and is a valid and legally binding obligation on such Manager in accordance with the terms of this Agreement;
- (ii) SEBI has granted to such Manager 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 as on the date of this Agreement; and
- (iii) Each Manager acknowledges that the Equity Shares have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Manager, severally and not jointly, represents, warrants, undertakes and agrees that it has not offered or sold, and will not offer or sell, any Equity Shares constituting part of its allotment in the Offer except outside the United States in offshore transactions in accordance with Regulation S. Neither it nor its Affiliates, nor any persons acting on its or their behalf (i) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Subject Shares, or (ii) has engaged or will engage in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act).

11. EXCLUSIVITY

The Managers shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Pre-IPO Placement and the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Managers who are a Party to this Agreement (other than a Manager with respect to whom this Agreement has been terminated, if any). 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.

In the event that the Company or the Selling Shareholders wish to appoint any additional manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Engagement Letter.

Each of the Selling Shareholders, severally and not jointly, agree that they will not, directly or indirectly, offer to sell any Offered Shares, other than through the Managers.

12. 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 or the Engagement Letter, have the absolute right to take such action as it may deem fit, including withdrawing from the Offer or terminating this Agreement (with respect to itself). The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such other period of time as the Parties may mutually agree in writing) of the earlier of:

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

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

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

12.3 The Managers shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, in the event of a breach caused due to acts or omissions of or otherwise due to fraud, gross negligence or wilful default of the Company, or its Affiliates, Directors, employees, agents, advisors or representatives, the Selling Shareholders or his/her or its employees, agents, advisors or representatives.

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 New Delhi, India shall have jurisdiction in matters arising out of this Agreement.

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 circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI circular dated August 11, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, SEBI circular dated December 20, 2023 SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), 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 Circulars 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 New Delhi;
 - 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. 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 Circulars, 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 Clause 14.

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

pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable under this Clause 15.1(iv) to any Indemnified Party 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 in performing their services under this Agreement and 15.1(i) and (iii) to any Indemnified Party for any Loss arising solely out of any untrue statement furnished to the Company by the Managers expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the Managers and their respective contact details; (b) the SEBI registration numbers of the Managers; (c) logos of Managers; and (d) list of transactions managed by the Managers in relation to their past price information to be disclosed in the Offer Documents constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

- 15.2 Each of the Promoter Selling Shareholders shall, jointly and severally, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Promoter Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, its Affiliates, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto, in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholders or their Affiliates, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholders or their Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, or (vi) any failure by the Promoter Selling Shareholders to discharge its obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. The Promoter Selling Shareholders shall severally reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are

incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Promoter Selling Shareholders shall not be required to indemnify any Indemnified Party under Clause 15.2(iv) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's willful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Agreement.

- 15.3 Each of the Promoter Group Selling Shareholders shall severally indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) its respective portion of the Individual Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Promoter Group Selling Shareholders, its Affiliates, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by such Promoter Group Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto, in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact relating to its Promoter Group Selling Shareholders Statements contained in the Offer Documents, or in any other information or documents prepared by or on behalf of such Promoter Group Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by such Promoter Group Selling Shareholders or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by such Promoter Group Selling Shareholders or its Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by such Promoter Group Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Promoter Group Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, or (vi) any failure by the Promoter Group Selling Shareholders to discharge its obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. The Promoter Group Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Promoter Group Selling Shareholders shall not be required to indemnify any Indemnified Party under Clause 15.3(iv) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's willful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Agreement.

Notwithstanding the above, it is agreed that the aggregate liability of the Promoter Group Selling Shareholders under this Section 15.3 shall not exceed the proceeds receivable by the Promoter Group Selling Shareholders from the Offer except to the extent of any Loss that arises solely and directly on account of fraud, gross negligence or wilful misconduct by the Promoter Group Selling Shareholders. 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 Offer for Sale (as included in the relevant Offer Documents).

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

connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Individual Selling Shareholder shall not be required to indemnify any Indemnified Party under Clause 15.4(iv) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's willful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Agreement.

Notwithstanding the above, it is agreed that the aggregate liability of the Individual Selling Shareholder under this Section 15.4 shall not exceed the proceeds receivable by the Individual Selling Shareholder from the Offer except to the extent of any Loss that arises solely and directly on account of fraud, gross negligence or wilful misconduct by the 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 Offer for Sale (as included in the relevant Offer Documents).

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

expenses of counsel as contemplated earlier in this Section 15.5, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release 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 Losses referred to therein, then each Indemnifying Party under this Section 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Managers on the other hand from the Offer, or (ii) if the allocation provided by Section 15.5 (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 on the one hand and the Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) actually received by the Managers, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name and logo of the Managers and their respective contact details; and (b) the SEBI registration numbers of the Managers, constitutes the only such information supplied by the Managers). The Managers' obligations to contribute pursuant to this Section 15.5 are several and not joint.
- 15.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 15 were determined by *pro rata* allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 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 15.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses

reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 15, none of the Managers shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) actually 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. The Indemnified Party shall have no fiduciary duty or obligations to any Indemnifying Party as a result of this Agreement.
- 15.9 The indemnity and contribution provisions contained in this Section 15 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 15.10 The maximum aggregate liability of the Managers, pursuant to this Agreement shall not exceed the actual fees (excluding expenses and taxes) actually received by such Manager for the portion of services rendered by it pursuant to this Agreement and the Engagement Letter.

16. FEES AND EXPENSES

- 16.1 The Company and the Selling Shareholders shall pay the fees and expenses of the Managers as specified in the Engagement Letter.
- 16.2 The Company and each Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the 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 Engagement Letter, in accordance with Applicable Law. 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.

17. TAXES

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

- 17.2 Each of the Company and the Selling Shareholders shall also reimburse the Managers for any goods and service tax, education cess, swacch bharat cess, value added tax or any similar taxes imposed by any government or regulatory authority or court or tribunal (collectively the “**Taxes**”) that may be applicable to its fees, commission and expenses mentioned in the Engagement Letter. All payments by the Company and the Selling Shareholders are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961 applicable in connection with the fees payable, provided each of the Company and the Selling Shareholders shall promptly, and in any event within 15 (fifteen) days after any deduction of tax furnish to each Manager an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders are unable to provide such withholding tax certificate, it shall reimburse the Managers for any Taxes, interest, penalties or other charges that the Managers may be required to pay. If any Taxes (other than income tax) shall be due, or if the Company or the Selling Shareholders shall be required by Applicable Law to make any deduction or withholding on account of taxes, then each of the Company and the Selling Shareholders shall (i) pay such additional amounts so that the net amount received by the Managers is not less than the amount invoiced; and (ii) promptly deliver to the Managers all tax receipts evidencing payment of Taxes so deducted or withheld. Each of the Company and the Selling Shareholders shall also pay any value added, sales, goods and services or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the Managers in accordance with the terms of the Engagement Letter. For the avoidance of doubt, the Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Managers, or (ii) the execution and enforcement of this Agreement.
- 17.3 Each of the Selling Shareholders, acknowledges and agrees that payment of securities transaction tax in relation to the Offer for Sale is its sole obligation, and any deposit of such tax by the Managers in charge of post- Offer work in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose is only a procedural requirement as per applicable taxation laws and that the Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation or enquiry by the Indian revenue authorities against any of the Managers relating to payment of securities transaction tax in relation to the Offer for Sale, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Managers to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the Managers in this regard. Such securities transaction tax shall be deducted based on the opinion issued by a reputed chartered accountant (with valid peer review) appointed by or on behalf of the Selling Shareholders and provided to the Managers and the Managers shall have no liability towards the determination of the quantum of securities transaction tax to be paid. The Company will arrange for a certificate to be provided to the Managers by a practicing chartered accountant (with valid peer review) computing the amount of such securities transaction tax to be paid. The Managers shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay by the Selling Shareholders in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale. Further, the Selling Shareholders shall

defend the Managers in any litigation or arbitration proceeding or investigation by any regulatory or supervisory authority and reimburse the Managers for any amounts and costs incurred in relation thereto.

18. CONFIDENTIALITY

18.1 Each of the Managers, severally and not jointly, agrees that all confidential information relating to the Offer and disclosed to the Managers by the Company or the Selling Shareholders for the purpose of the Offer, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until the date of completion of the Offer or termination of this Agreement or 12 months from the date of the SEBI final observation letter on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a Manager, its Affiliates and its and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts, advisors, or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Manager or its Affiliates;
- (vii) any information 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;
- (viii) any information which has been independently developed by, or for the Managers or their Affiliates, without reference to the Confidential Information; or

- (ix) any disclosure or information requested pursuant to, or required by Applicable Law, or any Governmental Authority, that a Manager in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Manager or its Affiliates become party or are otherwise involved or for the enforcement of the rights of the Book Running Lead Managers or their respective Affiliates under this Agreement, the Engagement Letter.
- 18.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the Managers, is necessary in order to make the statements therein not misleading.
- 18.3 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Manager except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Manager with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such advice or opinions.
- 18.4 The 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 if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such documents.
- 18.5 The Managers or their respective Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Manager or its Affiliates with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such quotation or reference.

- 18.6 Subject to Section 1.81 above, the Managers shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 18.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers.
- 18.7 The provisions of this Section 18 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

19. TERM AND TERMINATION

- 19.1 The Managers' engagement shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the (i) completion of the Offer and commencement of trading of the Equity Shares on the Stock Exchanges or (ii) a period of 12 months from the date of final observations issued by SEBI in relation to the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 19.2 Notwithstanding Section 19.1 above, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading;
 - (ii) if there is any non-compliance or breach (which is not remedied in accordance with Clause 12 (*Consequences of Breach*) by any of the Company, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
 - (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
 - (iv) in the event that:

- (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange or the Hong Kong Stock Exchange has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Hong Kong authorities;
- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or pandemic or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Manager impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred, in the sole opinion of the managers, any Material Adverse Change; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

19.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Section 10.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Section 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Managers.

- 19.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any Manager (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Managers and their legal counsel shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel.
- 19.6 Notwithstanding anything contained in this Section 19, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 19.7 The termination of this Agreement in respect of one Manager shall not mean that this Agreement is automatically terminated in respect of any other Manager and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.
- 19.8 Upon termination of this Agreement in accordance with this Section 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 14 (*Arbitration*), 15 (*Indemnity*), 16 (*Fees and Expenses*), 17 (*Taxes*), 18 (*Confidentiality*), 19 (*Term and Termination*), 20 (*Severability*), 21.1 (*Binding Effect, Entire Understanding*), 22 (*Miscellaneous*) and this Section 19.8 shall survive any termination of this Agreement.
- 19.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

20. SEVERABILITY

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

21. BINDING EFFECT, ENTIRE UNDERSTANDING

21.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Managers for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

21.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Managers. Each of the Company and the Selling Shareholders confirms that until the listing of the Equity Shares, none of the Company, any Selling Shareholder, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Managers.

22. MISCELLANEOUS

22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the size of the Offer for Sale by any of the Selling Shareholders changes between DRHP and RHP, references in this Agreement to the Offered Shares proposed to be sold by the Selling Shareholder(s) shall be deemed to have been revised on the execution by the Selling Shareholder(s) of an updated consent letter specifying the revised size of the Offer for Sale.

22.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties, except that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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

If to the Company:

CEIGALL INDIA LIMITED

Email: secretarial@ceigall.com

Attention: Sanchit Arora

Address: A-898, Tagore Nagar, Ludhiana, Punjab 141 001 India

If to the Promoter Selling Shareholders:

RAMNEEK SEHGAL AND SONS HUF

Email: rss955637@gmail.com

Attention: Mr. Ramneek Sehgal

Address: G-9, South City, Ludhiana 1410 01, Punjab, India

RAMNEEK SEHGAL

Email: rs@ceigall.com

Address: G-9, South City,
Ludhiana, Punjab - 141001

If to the Promoter Group Selling Shareholders:

MOHINDER PAL SINGH SEHGAL

Email: singhmp925@gmail.com

Address: House no. 9-G,
South City Canal Road, Rajguru Nagar,
Ludhiana, Punjab -141001

PARMJIT SEHGAL

Email: paramco56@gmail.com

Address: 9-G, Near Ajit Villa,
South City, Ludhiana,
Punjab - 141001

SIMRAN SEHGAL

Email: Simran@ceigall.com

Address: G-9, South City, Ludhiana,
Punjab – 141001

AVNEET LUTHRA

Email: nitikaluthra@hotmail.com

Address: House no. 280, Lajpat Nagar,
Jalandhar, Punjab - 144001

If to the Individual Selling Shareholder:

KANWALDEEP SINGH LUTHRA

Email: metals@markerindia.com

Address: House No. 280, Lajpat Nagar,
Jalandhar, Punjab - 144001

If to the Managers:

ICICI SECURITIES LIMITED

ICICI Venture House

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025, Maharashtra, India

E-mail: prem.dcunha@icicisecurities.com; and projecteightyone@icicisecurities.com

Attention: Prem D'Cunha

IIFL SECURITIES LIMITED

24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (West)

Mumbai, Maharashtra 400 013, India

E-mail: nipun.goe;@iiflcap.com

Attention: Nipun Goel

JM FINANCIAL LIMITED

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

E-mail: nikhil.panjwabi@jmfl.com

Attention: Nikhil Panjwani

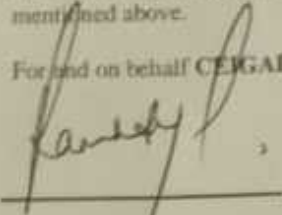
Any Party may change its address by a notice given to the other Parties in the manner set forth above.

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

This signature page is an integral part of the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf **CEIGALL INDIA LIMITED**



Authorised Signatory

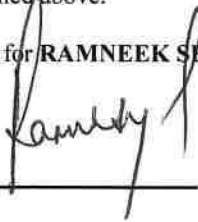
Name: RAMNEEK SEHGAL

Designation: MANAGING DIRECTOR

This signature page is an integral part of the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

Signed for **RAMNEEK SEHGAL**



This signature page is an integral part of the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf **RAMNEEK SEHGAL AND SONS HUF**

For Ramneek Sehgal and Sons HUF



Authorised Signatory

Authorised Signatory

Name: RAMNEEK SEHGAL

Designation: KARTA

This signature page is an integral part of the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

Signed for **MOHINDER PAL SINGH SEHGAL**




[MOHINDER PAL SINGH SEHGAL]

This signature page is an integral part of the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

Signed for **PARMJIT SEHGAL**





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1701

This signature page is an integral part of the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

Signed for **AVNEET LUTHRA**

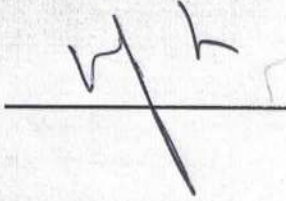
Avneet Luthra

[Avneet Luthra]

This signature page is an integral part of the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

Signed for **KANWALDEEP SINGH LUTHRA**

A handwritten signature in black ink, consisting of stylized initials 'K' and 'L' with a vertical stroke, is written over a solid horizontal line.A very faint, light-colored handwritten signature, appearing to be 'Kanwaldeep Singh Luthra', is visible in the background of the page.

This signature page is an integral part of the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

Signed for **SIMRAN SEHGAL**



A handwritten signature in black ink, appearing to read "Simran Sehgal", is written over a solid horizontal line. The signature is cursive and extends above and below the line.

This signature page is an integral part of the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf **ICICI SECURITIES LIMITED**

Handwritten signature of Gaurav Mittal in blue ink.

Authorised Signatory
Name: Gaurav Mittal
Designation: AVP

This signature page is an integral part of the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf **IIFL SECURITIES LIMITED**



Authorised Signatory

Name: Pawan Jain

Designation: Assistant Vice President

This signature page is an integral part of the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf **JM FINANCIAL LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Nikhil Panjwani'. To the right of the signature is a circular blue stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge, 'Mumbai' in the center, and a small star at the bottom.

Authorised Signatory
Name: Nikhil Panjwani
Designation: Director

SCHEDULE I

Details of the Selling Shareholders

Name of the Selling Shareholder	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Maximum number of Offered Shares
Rameek Sehgal	March 2, 2024	-	4,281,505
Ramneek Sehgal and Sons HUF	March 2, 2024	-	7,594,950
Avneet Luthra	March 2, 2024	-	5,030
Kanwaldeep Singh Luthra	March 2, 2024	-	1,677
Mohinder Pal Singh Sehgal	March 2, 2024	-	927,154
Parmjit Sehgal	March 2, 2024	-	553,274
Simran Sehgal	March 2, 2024	-	922,124

ANNEXURE A

Statement of Inter-Se Responsibilities among the Managers

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, due diligence of the Company including its operations / management / business plans / legal, etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	Book Running Lead Managers	ICICI Securities
2.	Drafting and approval of statutory advertisements	Book Running Lead Managers	ICICI Securities
3.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	Book Running Lead Managers	JM Financial
4.	Appointment of intermediaries advertising agency, registrar, printer (including coordinating all agreements to be entered with such parties)	Book Running Lead Managers	ICICI Securities
5.	Appointment of intermediaries – Bankers to the Issue, Monitoring Agency, Sponsor Banks and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	Book Running Lead Managers	IIFL Securities
6.	International institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule • Preparation of road show marketing presentation and frequently asked questions 	Book Running Lead Managers	JM Financial
7.	Domestic institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting Schedule 	Book Running Lead Managers	ICICI Securities

Sr No	Activity	Responsibility	Co-ordinator
8.	Retail and Non-Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity and issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the issue material 	Book Running Lead Managers	IIFL Securities
9.	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.	Book Running Lead Managers	JM Financial
10.	Managing the book and finalization of pricing in consultation with the Company	Book Running Lead Managers	ICICI Securities
11.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc.</p> <p>Post-Issue activities, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Issue reports including the initial and final post Issue report to SEBI.</p>	Book Running Lead Managers	IIFL Securities

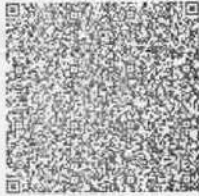


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INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB35277271109842W
 Certificate Issued Date : 13-Jul-2024 04:34 PM
 Certificate Issued By : pbrajomrs
 Account Reference : NEWIMPACC (SV)/ pb7055304/ LUDHIANA/ PB-LD
 Unique Doc. Reference : SUBIN-PBFB705530470658882947483W
 Purchased by : RAJEEV JAIN
 Description of Document : Article 5 Agreement or Memorandum of an Agreement
 Property Description : Not Applicable
 Area of Property : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : CEIGALL INDIA LTD
 Second Party : ICICI SECURITIES LIMITED AND OTHERS
 Stamp Duty Paid By : CEIGALL INDIA LTD
 Stamp Duty Amount(Rs.) : 700
 (Seven Hundred only)
 Social Infrastructure Cess(Rs.) : 0
 (Zero)
 Total Stamp Duty Amount(Rs.) : 700
 (Seven Hundred only)



Please write or type below this line

IN-PB35277271109842W

QE 0014242024

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shclstamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

13-Jul-2024 04:34 PM IN-PB35277271109842W SUBIN-PBFB705530470658882947483W RAJEEV JAIN CEIGALL INDIA LTD ICICI SECURITIES LIMITED AND OTHERS CEIGALL INDIA LTD 700 0 700

13-Jul-2024 04:34 PM IN-PB35277271109842W SUBIN-PBFB705530470658882947483W RAJEEV JAIN CEIGALL INDIA LTD ICICI SECURITIES LIMITED AND OTHERS CEIGALL INDIA LTD 700 0 700

JULY 13, 2024

AMENDMENT AGREEMENT TO THE OFFER AGREEMENT

AMONG

CEIGALL INDIA LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

PROMOTER GROUP SELLING SHAREHOLDERS

AND

INDIVIDUAL SELLING SHAREHOLDER

AND

ICICI SECURITIES LIMITED

AND

IIFL SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

This amendment agreement to the Offer Agreement dated March 3, 2024 (“**Offer Agreement**”) is entered into on July 13, 2024 (the “**Amendment Agreement**”) among:

1. **CEIGALL INDIA LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at A-898, Tagore Nagar, Ludhiana 141 001, Punjab India (the “**Company**”);
2. **THE PROMOTER SELLING SHAREHOLDERS**, as listed in **Schedule I** of this Amendment Agreement (hereinafter collectively referred to as the “**Promoter Selling Shareholders**” and each Promoter Selling Shareholder is individually referred to as, a “**Promoter Selling Shareholder**”);
3. **THE PROMOTER GROUP SELLING SHAREHOLDERS**, as listed in **Schedule I** of this Amendment Agreement (hereinafter collectively referred to as the “**Promoter Group Selling Shareholders**” and each Promoter Group Selling Shareholder is individually referred to as, a “**Promoter Group Selling Shareholder**”);
4. **THE INDIVIDUAL SELLING SHAREHOLDER**, as listed in **Schedule I** of this Amendment Agreement (hereinafter referred to as the “**Individual Selling Shareholder**”);
5. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**ICICI**”);
6. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 24th floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra 400 013, India (“**IIFL**”); and
7. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, 400 025, India (“**JM**”).

In this Amendment Agreement, (i) ICICI, IIFL and JM are collectively referred to as the “**Book Running Lead Managers**” or “**Managers**” and individually as a “**Book Running Lead Manager**” or a “**Manager**”; (ii) Ramneek Sehgal and Sons HUF and Ramneek Sehgal are collectively referred to as the “**Promoter Selling Shareholders**” and individually referred to as the “**Promoter Selling Shareholder**”; (iii) Avneet Luthra, Mohinder Pal Singh Sehgal, Parmjit Sehgal and Simran Sehgal are collectively referred to as the “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholder**”; (v) Kanwaldeep Singh Luthra is referred to as the “**Individual Selling Shareholder**”; (vi) the Promoter Selling Shareholders, Promoter Group Selling Shareholders and the Individual Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as a Selling Shareholder; and (vi) the Company, the Selling Shareholders and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated July 13, 2024 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved the Fresh Issue for increase in the quantum of the Fresh Issue from ₹ 6,176.90 million to ₹ 6,848.52 million.
- (B) The Company had filed a draft red herring prospectus dated March 3, 2024 (the “**DRHP**”), with SEBI on March 3, 2024 (the “**DRHP**”), and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”). After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus with the Registrar of Companies, Punjab and Chandigarh at Chandigarh (“**RoC**”), the Stock Exchanges and SEBI and thereafter a Prospectus in accordance with the Companies Act, and the ICDR Regulations.

Subsequent to the filing of the DRHP, SEBI by way of its observation letter dated July 2, 2024, bearing reference number SEBI/HO/CFD/RAC/DIL-1/EB/SM/OW/2024/21625/1 has advised that the offer related expenses shall be paid by the selling shareholders irrespective of proposed IPO to be successful or not. The Offer Agreement is required to be accordingly amended pursuant to Clause 22.1 of the Offer Agreement in line with the observations received from SEBI. Accordingly, the Parties wish to enter into this Amendment Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. Definitions and interpretation

- 1.1. All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement or the Offer Documents (as defined under the Offer Agreement), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents will prevail.
- 1.2. In case of conflict between the provisions of this Amendment Agreement and the Offer Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

2. Effectiveness

This Amendment Agreement shall come into effect from the date of its execution. All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement.

3. Amendments to the Offer Agreement

- 3.1 Clause A (Recitals) of the Offer Agreement shall be and hereby is, substituted in its entirety with the following:

*“The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 5 each of the Company (the “**Equity Shares**”) comprising a fresh issue of up to ₹ 6,848.52 million by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares (“**Offered Shares**”) aggregating up to 14,174,840 Equity Shares by the Selling Shareholders (such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules, regulations, clarifications and modifications thereto, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other applicable laws and regulations, at such price as may be determined through the book building process (the “**Book Building**”) and in accordance with the Companies Act, SEBI ICDR Regulations and other applicable laws and regulations in consultation with the book running lead managers to the Offer, namely ICICI Securities Limited, IIFL Securities Limited, and JM Financial Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”), (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and shall also include an Employee Reservation Portion (as defined below); and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act, 1933, as amended (the “**U.S Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations.”*

- 3.1.1 Clause 1 (Definitions and Interpretation) of the Offer Agreement shall apply mutatis mutandis to this Amendment Agreement, as if set out specifically herein, provided that:
- 3.1.2 “*Agreement*” shall mean the Offer Agreement as amended by this Amendment Agreement.

3.1.3 “Offer for sale” shall have the meaning given to such term in Recital (A) and as specified in Schedule I of this Agreement.

3.1.4 Clause 16.2 of the Offer Agreement shall be, and hereby is, substituted in its entirety with the following:

“The Company and each Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the 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 Engagement Letter, in accordance with Applicable Law. In the event the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All 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.”

4. **Miscellaneous**

4.1 The Parties to this Amendment Agreement represent that they have taken all applicable corporate action to authorise the execution and consummation of this Amendment Agreement or have the requisite and proper authorisation to execute this Amendment Agreement, as applicable.

4.2 The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. The Offer Agreement read along with the Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.

4.3 Any dispute arising out of or in relation to or in connection with this Amendment Agreement shall be resolved in accordance with Clause 14 (*Arbitration*) of the Offer Agreement and the provisions of the these clauses shall apply *mutatis mutandis* to this Amendment Agreement.

4.4 If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement, 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.

4.5 No modification, alteration, addition, variation, novation, agreed cancellation or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

4.6 This Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

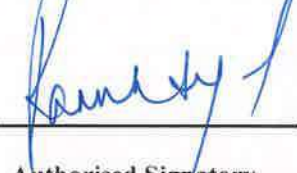
SCHEDULE I**DETAILS OF THE SELLING SHAREHOLDERS**

Name of the Selling Shareholder	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Maximum number of Offered Shares
Ramneek Sehgal	March 2, 2024	-	4,248,300
Ramneek Sehgal and Sons HUF	March 2, 2024	-	7,536,050
Avneet Luthra	March 2, 2024	-	4,950
Kanwaldeep Singh Luthra	March 2, 2024	-	1,650
Mohinder Pal Singh Sehgal	March 2, 2024	-	919,960
Parmjit Sehgal	March 2, 2024	-	548,980
Simran Sehgal	March 2, 2024	-	914,950

This signature page is an integral part of the Amendment Agreement to the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf **CEIGALL INDIA LIMITED**



Authorised Signatory

Name: Ramneek Sehgal

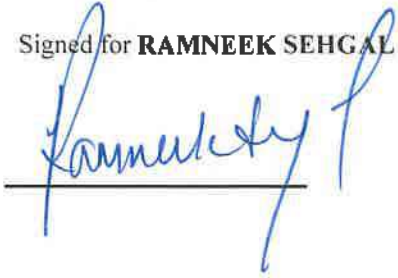
Designation: Managing Director

.5

This signature page is an integral part of the Amendment Agreement to the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

Signed for **RAMNEEK SEHGAL**



This signature page is an integral part of the Amendment Agreement to the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf **RAMNEEK SEHGAL AND SONS HUF**



Authorised Signatory
Name: Ramneek Sehgal
Designation: Karta

This signature page is an integral part of the Amendment Agreement to the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

Signed for **AVNEET LUTHRA**

Avneet Luthra

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

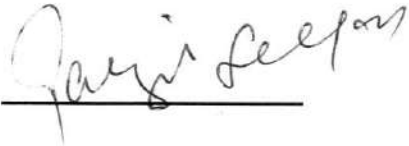
Signed for **MOHINDER PAL SINGH SEHGAL**

MP S^m

This signature page is an integral part of the Amendment Agreement to the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

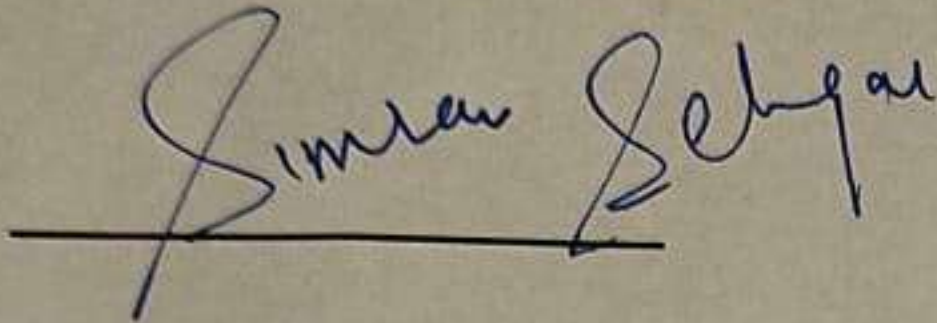
Signed for **PARMJIT SEHGAL**



This signature page is an integral part of the Amendment Agreement to the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

Signed for **SIMRAN SEHGAL**




A handwritten signature in blue ink, reading "Simran Sehgal", is written over a solid horizontal line. The signature is cursive and stylized.

This signature page is an integral part of the Amendment Agreement to the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

Signed for **KANWALDEEP SINGH LUTHRA**

A handwritten signature in blue ink, appearing to be 'K. S. Luthra', written in a cursive style.

This signature page is an integral part of the Amendment Agreement to the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf **ICICI SECURITIES LIMITED**



Authorised Signatory
Name: Gaurav Mittal
Designation: AVP

This signature page is an integral part of the Amendment Agreement to the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf **IIFL SECURITIES LIMITED**

Authorised Signatory

Name: Pawan Jain

Designation: Assistant Vice President

This signature page is an integral part of the Amendment Agreement to the Offer Agreement entered by and amongst Ceigall India Limited, the Selling Shareholders, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf **JM FINANCIAL LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Nikhil Panjwani'. To the right of the signature is a circular blue stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge and 'Mumbai' in the center. There is a small star symbol at the bottom of the stamp.

Authorised Signatory
Name: Nikhil Panjwani
Designation: Director