

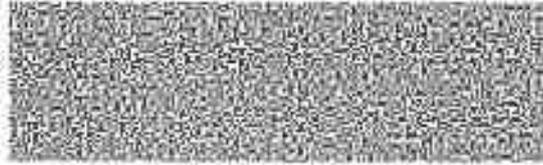


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Certificate No. : IN-KA39015228415357W
Certificate Issued Date : 25-Jun-2024 11:22 AM
Account Reference : NONACC (FI)/ kagcs108/ BANGALORE27/ KA-BV
Unique Doc. Reference : SUBIN-KAKAGCSL0833827154640505W
Purchased by : SAGILITY INDIA LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SAGILITY INDIA LIMITED
Second Party : SAGILITY B V AND ICICI SECURITIES LIMITED
Stamp Duty Paid By : SAGILITY INDIA LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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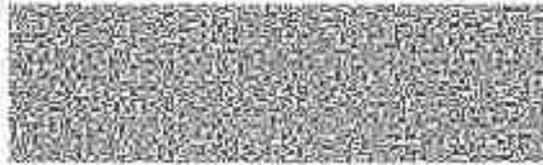


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Certificate Issued Date : 25-Jun-2024 11:24 AM
Account Reference : NONACC (FI)/ kagcs108/ BANGALORE27/ KA-BV
Unique Doc. Reference : SUBIN-KAKAGCSL0833826103140372W
Purchased by : SAGILITY INDIA LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
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(Five Hundred only)



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DATED JUNE 28, 2024

OFFER AGREEMENT

AMONGST

SAGILITY INDIA LIMITED

AND

SAGILITY B.V.

AND

ICICI SECURITIES LIMITED

AND

IIFL SECURITIES LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into on June 28, 2024, amongst:

SAGILITY INDIA LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at No. 23 & 24, AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560068, Karnataka, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

SAGILITY B.V., incorporated under the laws of the Netherlands and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Herikerbergweg 88, 111CM Amsterdam, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 78240557 (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

ICICI SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

IIFL SECURITIES LIMITED, a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

JEFFERIES INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 16th Floor, Express Towers, Nariman Point, Mumbai – 400 021 Maharashtra, India (hereinafter referred to as “**Jefferies**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**JPM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement:

- (i) I-Sec, IIFL, Jefferies and JPM are hereinafter collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) the Company, the Promoter Selling Shareholder, and the Book Running Lead Managers are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholder proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), through an offer for sale of up to 984,460,377 Equity Shares by the Promoter Selling Shareholder (such offer for sale, the “**Offer for Sale**” or the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through Book Building and as agreed to by the Company, in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer will be made (i) within the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Section 4(a) of the U.S. Securities Act; or (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations and in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and compliance with Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations). The Offer includes a reservation aggregating for subscription by Eligible Employees (“**Employee Reservation Portion**”)
- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated June 24, 2024, have approved and authorized the Offer, and pursuant to a resolution dated June 25, 2024, taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale.
- (C) The Promoter Selling Shareholder has consented to participating in the Offer pursuant to the consent letter and corporate authorization, dated June 25, 2024 and June 18, 2024, respectively.
- (D) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the fee letter dated June 28, 2024, (the “**Fee Letter**”) subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Fee Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

NOW, THEREFORE, 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 the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings given 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, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “**holding company**”, “**subsidiary**” and “**joint venture**” have the respective meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405, Rule 144 or Rule 501(b) under the U.S. Securities Act. Other than the above, in respect of the Company and the Promoter Selling Shareholder, Affiliates shall mean any entity which is controlled by such entity or is controlling such entity, up to and not beyond, Sagility Parent B.V. In addition, the Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. The terms “**Promoters**” “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents.

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

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 3.8.

“**Allotment**” or “**Allotted**” means, unless the context otherwise requires, transfer of the Equity Shares pursuant to the Offer to the successful Bidders;

“**Anchor Investor**” means a qualified institutional buyer applying under the Anchor Investor portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 100 million and the term “**Anchor Investors**” shall be construed accordingly;

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, through its IPO Committee, in consultation with the Book Running Lead Managers;

“**Anchor Investor Bid/ Offer Period**” means one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

“**Anchor Investor Offer Price**” means the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, through its IPO Committee, in consultation with the BRLMs, in terms of the Red Herring Prospectus and the Prospectus;

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Clause 3.78;

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” shall have the meaning given to such term in Clause 3.79;

“**Applicable Accounting Standards**” shall have the meaning given to such term in Clause 3.42;

“**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), listing agreements with the Stock Exchanges, guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which apply to the Offer or the Parties, including the applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the SEBI

ICDR Regulations, the Listing Regulations, the Prevention of Money Laundering Act, 2002, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Arbitration Act**” shall have the meaning given to such term in Clause 13.1;

“**ASBA**” or “**Application Supported by Blocked Amount**” means the application, whether physical or electronic, used by ASBA bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI bidders using the UPI Mechanism;

“**ASBA Account(s)**” means a bank account maintained by ASBA bidders with an SCSB and specified in the ASBA Form submitted by such ASBA bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA form submitted by such ASBA bidder and includes a bank account maintained by a UPI bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI bidder Bidding through the UPI Mechanism;

“**Bid**” means an indication to make an offer during the Bid/ Offer Period by an ASBA bidder pursuant to submission of the ASBA form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor application form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly;

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA bidder and an Anchor Investor;

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

“**Bid cum Application Form**” means the Anchor Investor application form or the ASBA form, as the context requires;

“**Bid/ Offer Closing Date**” has the meaning ascribed to such term in the Offer Documents;

“**Bid/ Offer Opening Date**” has the meaning ascribed to such term in the Offer Documents;

“**Bid/ Offer Period**” means, 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.

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

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

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Offer;

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

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

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

“**Confidential Information**” shall have the meaning given to such term in Clause 17.2;

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 3.50;

“**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 Clause 13.1;

“**Disputing Parties**” shall have the meaning given to such term in Clause 13.1;

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated June 28, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“**Employee Benefits Regulations**” shall have the meaning given to such term in Clause 3.18;

“**Encumbrances**” shall have the meaning given to such term in Clause 3.7;

“**Environmental Laws**” shall have the meaning given to such term in Clause 3.30;

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

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

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

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

“**Final International Wrap**” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto.

“**Group Company**” shall mean the company(ies) identified as ‘group companies’ in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, namely, Sagility Parent B.V.

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, 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 Clause 3.23;

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

“**Indemnified Party**” shall have the meaning given to such term in Clause 14.1;

“**Indemnifying Party**” shall have the meaning given to such term in Clause 14.4;

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 3.32;

“**Investment Company Act**” means the U.S. Investment Company Act of 1940, as amended;

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

“**Loss**” or “**Losses**” shall have the meaning given to such term in Clause 14.1;

“**Management Accounts**” shall have the meaning given to such term in Clause 3.48;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company and its Subsidiaries, either individually or jointly, and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities, either individually or taken together 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, or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by this Agreement or the Other Agreements, including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Promoter Selling Shareholder to perform its 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 Equity Shares contemplated herein or therein;

“**Material Subsidiaries**” shall mean Sagility LLC, Sagility (US) Inc, Sagility (US) Holdings Inc, Sagility (Jamaica) Limited, Sagility Operations Inc., Sagility Philippines B.V. Branch, Sagility Philippines B.V., Sagility Payment Integrity Solutions LLC, Sagility Provider Solutions LLC and Sagility Technologies LLC;

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

“**Offered Shares**” means such number of Equity Shares being offered for sale by the Promoter Selling Shareholder in the Offer;

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

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

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

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the final international wrap, together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“Other Agreements” shall mean the Fee Letter, Underwriting Agreement, registrar agreement, any escrow agreement, any syndicate agreement, the monitoring agency agreement or other agreement entered into by the Company or the Promoter Selling Shareholder in connection with the Offer;

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

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“Promoter” shall mean, individually, each of Sagility B.V. and Sagility Holdings B.V, and the term **“Promoters”** shall mean both of them collectively;

“Prospectus” shall mean the prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“Publicity Memorandum” shall have the meaning given to such term in Clause 8.1;

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents;

“Public Offer Account Bank” has the meaning ascribed to such term in the Offer Documents;

“RBI” shall mean the Reserve Bank of India;

“Red Herring Prospectus” or **“RHP”** shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

“Registrar of Companies” or **“RoC”** shall mean the Registrar of Companies, Karnataka at Bangalore;

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

“Restricted Party” shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the target of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List (each as defined herein); (ii) located in, incorporated under, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined herein); 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 from engaging in trade, business or other activities);

“Sanctioned Country” shall mean a country or territory target of Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s

Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine.

“**Sanctions**” shall mean economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, the European Union or its Member States, (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the “**OFAC**”), the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty's Treasury (“**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”).

“**Sanctions List**” shall mean the “Specially Designated Nationals and Blocked Persons” list, 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” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“**SCORES**” 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;

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;

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

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

“**Solvent**” shall have the meaning given to such term in Clause 3.24;

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

“**STT**” shall mean securities transaction tax;

“**Subsidiaries**” shall mean Sagility (US) Holdings Inc; Sagility Philippines B.V.; Sagility Philippines B.V. Branch; Sagility (US) Inc; Sagility (Jamaica) Limited; Sagility (Colombia) S.A.S.; Sagility Operations Inc.; Sagility Care Management LLC; Sagility Technologies LLC; Sagility Provider Solutions LLC; Sagility LLC; Sagility Payment Integrity Solutions LLC; and Birch Technologies Inc.

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company that may constitute 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;

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

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

“**Unified Payments Interface**” or “**UPI**” has the meaning ascribed to such term in the Offer Documents;

“**UPI mechanism**” means the bidding mechanism that may be used by a UPI bidder to make a Bid in the Offer in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“**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, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars.

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, except when and to the extent used to define terms;
- (iii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (iv) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (v) references to the words “include” or “including” shall be construed without limitation;

- (vi) 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;
- (vii) 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;
- (viii) 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;
- (ix) 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;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. 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;
- (xi) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, Clause, paragraph, schedule or annexure of this Agreement; and
- (xii) 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.

1.3 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder 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 Promoter Selling Shareholder and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations, warranties and undertakings, 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 as mutually agreed between the Parties.

2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 Neither the Company nor the Promoter Selling Shareholder shall, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts,

revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs, in accordance with Applicable Law.

- 2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, 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 BRLMs, in accordance with Applicable Law.
- 2.5 The Company and the Promoter Selling Shareholder undertake that all fees and expenses relating to the Offer shall be borne in accordance with Clause 14 of this Agreement.
- 2.6 The Company undertakes and agrees that it shall not access or have recourse to the proceeds from the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Promoter Selling Shareholder undertakes and agrees that it shall not access or have recourse to the money raised in the Offer for Sale until receipt of the final listing and trading approvals from the Stock Exchanges. The Company and the Promoter Selling Shareholder, severally and not jointly, shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, or failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority.
- 2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, 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 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. The Promoter Selling Shareholder shall provide all reasonable or necessary support, assistance and cooperation as required under Applicable Law or requested by the Company and/or the BRLMs in this respect to the extent such support and cooperation is in relation to itself and its Offered Shares. The Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.
- 2.8 The Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents and in accordance with Applicable Law, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.9 The Company shall obtain authentication on the SCORES prior to filing of the Red Herring Prospectus and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, and as further amended from time to time, 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 BRLMs and in compliance with Applicable Law. The Promoter Selling Shareholder has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Promoter or its Offered Shares, and shall provide all assistance and cooperation required by the Company and the BRLMs in this regard.

- 2.10 The Promoter Selling Shareholder shall not withdraw from the Offer after filing of the DRHP with SEBI or increase or reduce the number of Offered Shares offered by it, in either case, where such withdrawal or increase or decrease is not resulting in a change in the aggregate size of the Offer for Sale or the Offer Size by 50% or more, without prior written intimation to the Company and the BRLMs, to enable the BRLMs to intimate SEBI, the Stock Exchanges or the RoC, as applicable, of such withdrawal/ alteration of the size of the Offer for Sale. Any withdrawal or increase or decrease in number of Offered Shares offered by the Promoter Selling Shareholder until the filing of the RHP, which result in a change in the aggregate size of the Offer for Sale or the Offer Size by 50% or more, and thereby requiring a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations, will require prior written consent of the Company and the BRLMs. Provided that, after the filing of the RHP with the RoC, the Promoter Selling Shareholder may not withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the BRLMs. Subject to the above, the Promoter Selling Shareholder shall not be restricted from offering or placing any non-Offered Shares (other than the Equity Shares to be locked-in as minimum promoter's contribution) in one or more sale transactions until filing of the RHP, in the manner permitted under Applicable Law. Any such sale transactions after filing of the RHP shall be undertaken only with prior consultation with the BRLMs.
- 2.11 The BRLMs 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 or documents requested by the BRLMs, or requested by SEBI and/or any other Governmental Authority in connection with the Offer, is not made available to the BRLMs by the Company, the Promoters, the Promoter Group, the Subsidiaries, the Group Companies, the Directors or the Key Managerial Personnel or Senior Management, and (ii) the Promoter Selling Shareholder to the extent of information related to the Promoter Selling Shareholder or its Offered Shares or any of its Affiliates, on request by the BRLMs without unreasonable delay or the information already provided to the BRLMs is untrue, inaccurate or incomplete.
- 2.12 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the Equity Shares and Offered Shares have not been and will not be registered under the U.S. Securities Act and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares and the Offered Shares, as applicable, are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act.
- 2.13 The rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement are several (and not joint, or joint and several). For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement.
- 2.14 Except as otherwise provided in this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Promoter Selling Shareholder shall be several and not joint.

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

The Company represents, warrants, covenants and undertakes to the BRLMs as of the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Allotment and Listing of the Equity Shares on the Stock Exchanges, the following:

- 3.1 The Promoters are the only ‘promoters’ of the Company under the Companies Act and the SEBI ICDR Regulations, and the entities identified as the Promoters in the Draft Red Herring Prospectus are the only entities that are in Control of the Company.
- 3.2 Except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, the Company Entities (a) own or lease all properties as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) have good and marketable, legal and valid title to, or have valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned (if any), leased, licensed or otherwise used by it as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by such Company Entity, is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where such deviation would not, or would not be expected to result in Material Adverse Change; and (c) hold all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. No steps have been taken for their winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against such Company Entity under the Insolvency and Bankruptcy Code, 2016 or laws of any other applicable jurisdiction.
- 3.3 The Company Entities have been duly incorporated and registered; and validly existing and is in good standing as a company under the laws of the jurisdiction in which such Company Entity has been incorporated; and the Company Entities have the corporate power and authority to conduct their business (including as described in the Offer Documents and the memorandum of association of such Company Entity).
- 3.4 The Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated June 24, 2024, and it has complied with and agrees to comply with all terms and conditions of such approvals. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.5 The Company has the corporate power and authority or capacity, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer and Allotment 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, allotment of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company Entities are in compliance with Applicable Law.
- 3.6 Each of the Company Entities has obtained and shall obtain all approvals, consents, authorizations and orders, as applicable and has made and shall make all necessary notifications, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which 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) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company shall upload the Offer Documents on the website of the Company.
- 3.7 Each of this Agreement and the Other Agreements has been or will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are or shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents

of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject.

- 3.8 The Company is not in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or other charter documents, as applicable, or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject (“**Agreements and Instruments**”). Further, there has been no written notice or communication, issued by any third party (including lenders) to the Agreements and Instruments to the Company for such default or violation of or formation of a resolution plan or acceleration of repayment with respect to any Agreements or Instruments;
- 3.9 (A) None of the Company Entities, the Directors, or the companies with which any of the Directors are associated as a promoter or director are prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator or any other authority, court or tribunal inside and outside India; (B) None of the Company, or Directors have been identified as ‘willful defaulters’ or ‘fraudulent borrower’ by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrower issued by the Reserve Bank of India; (C) None of the Company Entities, their directors, the members of the Promoter Group or the Group Companies have been named in any intermediary caution list or list of shell companies/vanishing companies and none of the Directors are on the board or associated in any manner with any company declared to be a vanishing company; (D) Except as disclosed in the Offer Documents, none of the Company Entities, the Directors, have faced any disciplinary proceedings or received any letter / notice or any other correspondences from Central Bureau of Investigation or Enforcement Directorate or any regulatory or statutory authority; (E) None of the Company Entities, the Directors, have been found to be non-compliant with applicable securities laws; (F) None of the Directors of the Company has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (G) The Company Entities are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable; and (H) The Company Entities have not sought or been granted any exemption from compliance with securities laws from the SEBI.
- 3.10 Neither the Company, nor its Subsidiaries have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years.
- 3.11 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with the SEBI ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, correct, accurate, complete and adequate and not misleading 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. Further, the Company confirms that none of the criteria set out in (i) the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012; and (ii) the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Offer or the Draft Red Herring Prospectus.
- 3.12 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, all of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer, has been duly authorized and validly issued and Allotted in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer

Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares or shares with differential voting rights. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, Sections 42 and 62 of the Companies Act, 2013, as and to the extent applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company. The Company is not prohibited, directly or indirectly, from paying any dividends. Except as disclosed in the Draft Red Herring Prospectus, there have been no forfeitures of securities of the Company (and any subsequent annulments of such forfeitures) since its incorporation. No securities of the Company have been held in abeyance, pending allotment.

- 3.13 The Company's holding of share capital in the Subsidiaries is as set forth in the DRHP and as will be disclosed in the RHP and Prospectus. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, validly issued under Applicable Law and fully paid-up. The Company has acquired and holds legal and beneficial ownership of its equity interest in the Subsidiaries free and clear of any Encumbrance and in compliance with Applicable Law, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law and/ or any applicable agreements and all compliances under Applicable Law and such agreements have been satisfied. Except as disclosed in the DRHP, and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, (i) no change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated, (ii) the Company has no other subsidiaries, joint ventures and associate companies or investments in any other entities, and (iii) after the last period for which financial statements are or will be disclosed in the Offer Documents, no acquisition or divestment has been made by the Company due to which any entity has become or has ceased to be a direct or indirect subsidiary of the Company, nor has the Company entered into any agreements pursuant to which any entity shall become or cease to be direct or indirect subsidiary of the Company.
- 3.14 The Group Company(ies) have been accurately described without any omission and there is no other group companies (as defined under the SEBI ICDR Regulations) of the Company, other than the entity disclosed as the Group Company in the Draft Red Herring Prospectus. The company(ies) disclosed as 'Group Companies' in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy.
- 3.15 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.
- 3.16 The Company shall ensure that all of the Equity Shares held by the Promoters, other than Equity Shares held by the nominees of the Promoter, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.17 Except as disclosed and as will be disclosed in the Offer Documents, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity

Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares).

- 3.18 Except as disclosed in the DRHP, there are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares and the Company shall ensure that as of the date of the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, in each case.
- 3.19 There shall be no further issue or offer of securities of the Company, whether by way of a bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be transferred 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.
- 3.20 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.21 The operations of the Company Entities has, at all times, been in compliance with Applicable Law, except to the extent that failure to do has not resulted in a Material Adverse Change.
- 3.22 The Company Entities are in compliance with the applicable provisions of the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note, guideline, rule, clarification or notification thereunder and the conditions prescribed thereunder.
- 3.23 The Company Entities possess all the material permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by the applicable Governmental Authority for the business carried out by such Company Entity as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. Further, in relation to the Governmental Licenses, the Company Entities have made all necessary declarations and filings, except as may not result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities has made the necessary applications for obtaining such Governmental Licenses except as may not result in a Material Adverse Change and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company Entities have obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations. The Company Entities have not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority, except as may not result in a Material Adverse Change.
- 3.24 The Company Entities are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Red Herring Prospectus, the Preliminary Offering Memorandum 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.

- 3.25 The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company Entity is a party or by which it is bound or to which its properties or assets are subject, except where such default would not result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which the 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 except where such notice or communication would not result in a Material Adverse Change. 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.
- 3.26 (i) There are no outstanding guarantees or contingent payment obligations of the Company Entities or, 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 period ended March 31, 2024. The Company Entities are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus, and as will be described in the Red Herring Prospectus and Prospectus, that would be material to the Company.
- 3.27 Since March 31, 2024, the Company Entities have 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, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), in each case, that would be material to the Company.
- 3.28 The Company confirms that there are no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer. Further, there are no findings/observation of any inspections by any regulator which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision of a prospective Bidder.
- 3.29 The Company Entities and their respective businesses, 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. The Company has no reason to believe that any of such Company Entities will not be able to (i) renew their respective existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. None of the Company Entities has been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and instruments in all respects. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date.
- 3.30 Each of the Company Entities (i) is in compliance with all Applicable Laws relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or

wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval. There are no pending or threatened administrative, regulatory, statutory, governmental, quasi-judicial 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 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. There are no penalties, costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).

- 3.31 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company Entities, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company, which is required to be disclosed under Applicable Law in the Draft Red Herring Prospectus, and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company Entities immediately, and without any delay, to the BRLMs.
- 3.32 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company Entities own and possess or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as presently conducted in all the jurisdictions in which each of such Company Entity has operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company therein. Neither the Company Entities nor any of their directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them or any of their directors or any of their employees relating to Intellectual Property Rights.
- 3.33 There has been no security breach or other compromise of or relating to any of the Company Entities’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (“**IT Systems and Data**”), and (i) none of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach or compromise to their IT Systems and Data, (ii) each of the Company Entities has complied, and is presently in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) each of the Company Entity has implemented IT Systems and Data technology and mechanisms for backup and disaster recovery consistent with industry standards and practices in each case, except as may not result in a Material Adverse Change and except as in the ordinary course of business of the Company and disclosed and as will be disclosed in the DRHP, RHP and Prospectus.

- 3.34 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, the Subsidiaries, the Directors, in relation to (A) criminal proceedings; (B) actions taken by regulatory or statutory authorities; (C) litigation involving claims related to direct and indirect taxes; and (D) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated June 24, 2024; (ii) there are no outstanding dues to (a) creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company by way of its resolution dated June 24, 2024, (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved)
- 3.35 No employee or labour unions exist and no labour problem, slow down, work stoppage, disturbance or dispute with the employees of any of the Company Entities exists or to the best of the knowledge of the Company, is threatened or imminent and the Company is not aware of any existing or imminent labour disturbance by the employees of any of the Company Entities, or the employees of its principal suppliers or contractors.
- 3.36 None of the Directors are or have been directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any stock exchange in India; or (iii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. None of the Directors or Promoters are not and have not been a promoter of any company which has been compulsorily delisted in terms of Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or terms of Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. None of the Directors are nor have been a whole-time director or promoter of any company that has been compulsorily delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Neither the Company, nor any of its Directors or Promoters are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number CIR/MRD/DSA/05/2015 dated April 17, 2015, SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 3.37 Except for any legal proceeding that may be initiated against any of BRLMs arising on account of any breach of this Agreement or the Fee Letter, none of the Company, the Directors and the (including with respect to the, the Subsidiaries and Group Companies) shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after written approval from the BRLMs. The Company (including with respect, the Subsidiaries and Group Companies), upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings, disciplinary proceedings or any letter / notice or any other correspondences from Central Bureau of Investigation or Enforcement Directorate or any regulatory or statutory authority that may have been initiated or received as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.38 The Company Entities have filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Law and has paid all taxes required to be paid by any of them 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 after making due and careful enquiry in accordance with Applicable Law. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods, except as may not result in a Material Adverse Change. The computation of the taxable income by the Company Entities is in accordance with all Applicable Law. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have not received any notice of any pending administrative, regulatory, statutory, governmental, quasi-judicial 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.

- 3.39 There is no labor dispute, slow-down, work stoppages, disturbance or dispute with the Directors or employees of any of the Company Entities or any of their sub-contractors exists or is threatened or is imminent, 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.
- 3.40 No disputes exist with any principal suppliers, lessors, contractors, customers, service vendors or any of the third parties with whom the Company Entities have material business arrangements, except as may not result in a Material Adverse Change and the Company Entities have not received any notice for cancellation of any such material business arrangements.
- 3.41 The properties, held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property. The Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. None of the Company Entities 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 the Company Entities or the Promoters received any notice that, nor the Company Entities or the Promoters 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, deco-ration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 3.42 The restated consolidated financial statements of the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, 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) (the “**Restated Financial Information**”) are derived from its audited consolidated financial statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) Rules, 2016 (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) are and will be audited in accordance with applicable auditing standards in terms of Applicable Law, (iii) have been restated in accordance with the SEBI ICDR Regulations and other Applicable Law, and (iv) 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 supporting annexures and notes present in accordance with the Applicable Accounting

Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The Restated Financial Information has been prepared in accordance with the SEBI ICDR Regulations and other Applicable Law. The summary financial information included in the Offer Documents present and shall present, truly and fairly, the information shown therein where applicable and have been extracted accurately from the Restated Financial Information. There is no inconsistency between the audited financial statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the auditors with respect to the Restated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).

- 3.43 The Company confirms that it has uploaded the audited standalone financial statements of the Company as at and for the period/years ended March 31, 2024, March 31, 2023, and March 31, 2022 and the audited standalone financial statements of its Material Subsidiaries for the period covering the parent-subsidiary relationship with the Company, on its website to comply with the requirements specified under the SEBI ICDR Regulations.
- 3.44 (a) The Company confirms that all key performance indicators of the Company (“KPIs”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated June 25, 2024, (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described, (iv) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the DRHP and as will be disclosed in the RHP and the Prospectus, is accurate and complete in all material respects and not misleading. The Company further confirms that there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs. The Company undertakes that it shall continue to comply with any requirements applicable to such KPI after the commencement of trading of the Equity Shares on the Stock Exchange, in accordance with Applicable Law. The Company confirms that all financial and related operational metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) are true and correct and have been accurately described.
- 3.45 The Company confirms the report on statement of possible special tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the auditors of the Company, B S R & Co. LLP, chartered accountants, and is true and correct and accurately describes the possible special tax benefits available to the Company and its shareholders. The Company confirms the report on statement of possible special tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by Nitish Ranjan, Licensed Certified Public Accountant, Ian Walters, Chartered Accountants and Loyens & Loeff N.V., are true and correct and accurately describes the possible special tax benefits available to the Material Subsidiaries.
- 3.46 Other than as disclosed in the Offer Documents, the Company has not made any acquisition or divestment of any business or entity after March 31, 2024. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of 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 from the Company’s statutory auditors as required under Applicable Law or as required by the BRLMs.

- 3.47 Other than as disclosed in the Offer Documents under the section “*History and Certain Corporate Matters*”, the Company Entities have not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation since incorporation.
- 3.48 (a) The Company has furnished and undertakes to furnish complete audited financial statements along with auditor’s report, the Restated Financial Information along with the examination report, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The Restated Financial Information included in the Offer Documents, including the statement of tax benefits, has been and shall be examined and certified by auditors, as applicable, who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant within the meaning of the Companies Act and other Applicable Law, including as required under 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 and updated certificate issued by the “Peer Review Board” of the ICAI.
- (b) Prior to the filing of the Draft Red Herring Prospectus / Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the BRLMs with such selected unaudited financial information as may be mutually agreed (“**Management Accounts**”) for the period commencing from the date of the latest restated financial statements included in the Draft Red Herring Prospectus / Red Herring Prospectus till the date as mutually agreed between the Company, the auditors and the BRLMs to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs.
- 3.49 Each of the Company Entities maintain a system of internal accounting controls which is 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 Applicable 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) each of the Company Entities’ current management information and accounting control systems has been in operation for at least 12 (twelve) months during which such Company Entity has not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors has set out “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have reported for financial year ended March 31, 2024 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company Entities’ internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities’ internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities’ internal control and (c) no instances of fraud that involves any member of management or any other employee of any of the Company Entities. 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 Entities.
- 3.50 The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true,

fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or 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, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

- 3.51 All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on an arms' length basis and on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, (iv) do not fall under any of the rejection criteria set out under the SEBI (Framework For Rejection of Draft Offer Documents) Order, 2012. The profits generated from related party transactions have arisen from legitimate business transactions of the Company.
- 3.52 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company.
- 3.53 There are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, agreements of the like nature and clauses/covenants which are material and which need to be disclosed in the Offer Documents, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- 3.54 There is no conflict of interest between the third party service providers which are crucial for operations of the Company and the Company, the Subsidiaries, the Promoter, the Promoter Group, Key Managerial Personnel, Directors of the Company;
- 3.55 Except as disclosed in the Draft Red Herring Prospectus, since March 31, 2024, (i) there have been no developments that result or would result in the restated 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 standalone or consolidated 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; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (iii) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings of the Company, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property or other financial assets of the Company.

- 3.56 The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors, Key Managerial Personnel and Senior Management of the Company, stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act. Moreover, it is hereby confirmed that none of the events have occurred, as enumerated under Schedule III – Part A – Paragraph A – 5A, 19 and 20 and Paragraph B – 13 of the SEBI Listing Regulations.
- 3.57 No Director, Key Managerial Personnel or Senior Management Personnel of the Company engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or employment of any Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus.
- 3.58 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 believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for the use of information included in the Offer Documents.
- 3.59 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall, in consultation with the BRLMs, 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 BRLMs.
- 3.60 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.
- 3.61 No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 3.62 The Company and/or any person connected with the Offer shall not make a Bid in the Offer or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.63 The Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- 3.64 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.65 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the

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

- 3.66 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 Stock Exchanges and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean, without independent verification that the Company agrees that each signatory is duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.67 The Company is not, and after giving effect to the offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be required to be registered as an “investment company” within the meaning of the Investment Company Act.
- 3.68 The Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended.
- 3.69 None of the Company, any of its Subsidiaries, its Affiliates, their directors, officers, employees, agents or representatives, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 3.70 None of the Company, any of its Subsidiaries, its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) none of the Company, any of its Subsidiaries, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Company, its Subsidiaries and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.71 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.
- 3.72 The Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.73 The Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.

- 3.74 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Offer Documents has been and will be, made with a reasonable basis and in good faith.
- 3.75 It is not necessary in connection with the offer, sale and delivery of the Equity Shares in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act.
- 3.76 At any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 3.77 None of the Company, any of its Subsidiaries, its Affiliates, their directors, officers, employees, agents, representatives or any person acting on their behalf:
- (i) is a Restricted Party;
 - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
 - (iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.78 None of the Company, any of its Subsidiaries, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 3.79 The operations of the Company, its Subsidiaries and its Affiliates, are and have been conducted at all times in compliance with, and the Company, its Subsidiaries and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including 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 “**USA PATRIOT Act**”), and the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”), the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.
- 3.80 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide, or procure the provision of, all relevant information concerning the Company Entities’ businesses and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and the International legal counsel which the BRLMs or their Indian legal counsel and International legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi judicial, administrative, statutory 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 and the International legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 3.81 The Company undertakes, and shall cause the Company’s Affiliates, their respective directors, employees, Key Managerial Personnel, Senior Management, 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 BRLMs 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, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (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 BRLMs in connection with the foregoing. The BRLMs 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 BRLMs is not made available by the Company promptly upon such request.
- 3.82 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be true, correct, accurate, complete and not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertake to ensure that under no circumstances shall the Company and

its Affiliates and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, 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, Senior Management, 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.

- 3.83 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) 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 BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction in accordance with the SEBI ICDR Regulations.
- 3.84 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the ‘insiders’ of the Company, shall be in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, to the extent applicable.
- 3.85 (i) the Company has paid for and commissioned a report titled ‘Industry Report’ dated June 18, 2024 prepared by Everest Business Advisory India Private Limited (“Everest Report”) in connection with the Offer, as updated from time to time which has been relied upon for industry-related disclosures in the DRHP and will be relied upon for the RHP and the Prospectus and such information is based on or derived from sources that the Company reasonably believes are reliable; The Company accepts (i) full responsibility for industry and related information contained in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus which is or which will be derived from the report titled ‘Industry Report’ dated June 18, 2024 prepared by Everest Business Advisory India Private Limited (“Everest Report”), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer; and (ii) all statements and information in the Draft Red Herring Prospectus which have been sourced to the Everest Report have been accurately derived from the Everest Report. The Company shall upload the Everest Report on its website as required by SEBI or any other Governmental Authority, and (iii) Everest Business Advisory India Private Limited is not related to the Company or any of its Directors or Promoters, except its engagement for the purpose of the Everest Report.
- 3.86 The Company shall keep the BRLMs 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 their respective 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.
- 3.87 Except as disclosed in the DRHP and as will be disclosed in the Offer Documents, the Company has no subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Offer. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no special rights available to any Shareholder of the Company which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Offer.
- 3.88 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities

and their agents, advisors and representatives, the Promoters, the Promoter Group, Group Companies (if any), Directors and Key Managerial Personnel, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities or the Promoters, the Promoter Group, Group Companies (if any), Directors and Key Managerial Personnel 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 BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

3.89 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its behalf or on behalf of its Subsidiaries, Directors, officers, employees or Affiliates, directly or indirectly, have been made after due consideration and inquiry, and the BRLMs may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant subject to the limitations indicated herein.

3.90 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable 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 the Company Entities, the Directors, the officers or employees of the Company or any of its Affiliates, or in relation to the Equity Shares; (c) developments in relation to any other information provided by the Company in connection with the Offer; (d) developments in relation to the Equity Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, 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 BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

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

The Promoter Selling Shareholder hereby represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Allotment and Listing of the Equity Shares on the Stock Exchanges, the following:

4.1 It has been duly incorporated, registered and is validly existing under the Applicable Law of the jurisdiction of its incorporation or constitution.

4.2 The board of directors of the Promoter Selling Shareholder have in their meeting held on June 18, 2024 authorized the inclusion of the Offered Shares in the Offer. All authorizations, approvals and consents (including from any Governmental Authority, shareholders and any

other person) required to be obtained by the Promoter Selling Shareholder for ownership and proposed offer for sale of the Offered Shares have been obtained and there are no restrictions under Applicable Law or under any agreements binding on the Promoter Selling Shareholder for offering the Offered Shares in the Offer.

- 4.3 It is not and has not been adjudged or declared bankrupt or insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and there are no petitions that have been admitted in any court/tribunal for its winding up, liquidation or appointment of an insolvency professional or receivership under any Applicable Law.
- 4.4 It is the legal and beneficial owner of its portion of the Offered Shares, and such Offered Shares: (a) have been held by it for a minimum period as specified in Regulation 8 of the SEBI ICDR Regulations; (b) are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances, including restriction on transfer, standstill or other similar arrangements; (c) are not subject to any agreement or commitment outstanding which calls for the transfer of, or accords any person the right to call for transfer of Offered Shares, either directly or indirectly; and (d) are in dematerialized form prior to the filing of the Draft Red Herring Prospectus with SEBI, except for Shares held by nominees of the Promoter Selling Shareholder and shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the terms of the share escrow agreement to be executed between the parties thereto. The Offered Shares have been acquired and are held by the Promoter Selling Shareholder in full compliance with Applicable Law.
- 4.5 It has duly authorized the Offer pursuant to Section 28 of the Companies Act and has consented to the inclusion of its Offered Shares pursuant to the consent letter dated June 25, 2024.
- 4.6 It has the power and authority to (i) execute and deliver this Agreement and the Fee Letter and (ii) perform its obligations under this Agreement and the Fee Letter. This Agreement and the Fee Letter when executed by the Promoter Selling Shareholder constitutes legal, valid and binding obligations of the Promoter Selling Shareholder enforceable in accordance with their respective terms.
- 4.7 The sale of its portion of the Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by itself, or persons acting in concert with itself; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.
- 4.8 The Draft Red Herring Prospectus has been, and other Offer Documents shall, to the extent of the information regarding solely to the Promoter Selling Shareholder and its Offered Shares, be prepared in compliance with (i) all Applicable Law; and (ii) customary disclosure standards as may be deemed necessary or advisable in this context by the BRLMs. Further, any information made available, or to be made available, by the Promoter Selling Shareholder to the BRLMs or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, in relation to the Promoter Selling Shareholder and its Offered Shares, shall be 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 in relation to the Promoter Selling Shareholder and the Offered Shares and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authority or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Promoter Selling Shareholder, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Promoter or Promoter Group, 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, authentic, valid, 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 in relation to the Promoter Selling Shareholder and the Offered Shares. The statements in relation to the Promoter Selling Shareholder and the Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;

- 4.9 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: disclose and furnish to the BRLMs, documents or information about or in relation to its statements relating to itself and the Offered Shares, to the extent reasonably required to enable the BRLMs to fulfil their obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority and shall extend full reasonable cooperation to the BRLMs in connection with the foregoing.
- 4.10 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, it 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 shareholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies. Further, with respect to this Clause 4, in terms of certain facility documents for a loan availed by the Promoter Selling Shareholder ("**Promoter Loan**"), there exists certain disposal restrictions on the Equity Shares of the Company held by Promoter Selling Shareholder. It is hereby confirmed that the Offer is permitted under the carve out to such disposal restrictions and all conditions required to be satisfied for this purpose under the Promoter Loan, are met. It is hereby specifically confirmed that there is no event of default or breach of other conditions of the facility documents under Promoter Loan, and there are no circumstances known to the Promoter Selling Shareholder, that may result in an event of default or breach of other conditions of the facility documents under Promoter Loan, which would restrict the sale of Offered Shares by the Promoter Selling Shareholder in the Offer. Further, it is hereby confirmed there is no lien, encumbrance or non-disposal restriction, including under Promoter Loan, applicable on the Equity Shares that will be offered by the Promoter Selling Shareholder as minimum promoter's contribution in the Offer, nor is there any restriction on creation and continuation of lock-in of such Equity Shares as minimum promoters' contribution for the Offer.
- 4.11 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 reasonably requested by the BRLMs 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 BRLMs 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 whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of its portion of the Offered Shares pursuant to the Offer, (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 about the Promoter Selling Shareholder or its Offered Shares and shall extend full cooperation to the BRLMs in connection with the foregoing.

- 4.12 Except for any legal proceeding that may be initiated against any of BRLMs arising on account of any breach of this Agreement or the Fee Letter, neither it nor any of its Affiliates shall, directly or indirectly, initiate 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 BRLMs) with the BRLMs. Upon becoming aware, it shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 4.13 It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs on the date of the transfer of the Offered Shares and the form of such opinion shall be agreed upon prior to the filing of the Red Herring Prospectus.
- 4.14 It along with its Affiliates shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the BRLMs, either, directly or indirectly, transfer or agree to transfer, offer, pledge, swap or in any manner Encumber any of its portion of Offered Shares, until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer; (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of inter-alia, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties.
- 4.15 It shall sign, through its respective authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing in connection with the Offer and the BRLMs and its Affiliates shall not liable in any manner for any of the foregoing.
- 4.16 It has not been (i) debarred or prohibited 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) declared as willful defaulter 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, and (iii) declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. It has not committed any securities laws violations in the past and it does not have any proceedings (including show cause notices) pending against it nor has the SEBI or any other Governmental Authority initiated any action or investigation against it. It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. There are no actions, suits, proceedings or investigation which have been initiated, including show cause notices by SEBI or any other regulatory authority or is pending or threatened, whether in India or otherwise, against it which will affect or is likely to affect its ability to execute, deliver and perform under this Agreement and prevent it from offering and selling its portion of the Offered Shares or prevent the completion of the Offer.
- 4.17 It and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.18 It and its Affiliates shall not make a Bid in the Offer or offer any incentive, whether directly or indirectly, in any manner, whether in cash or kind or services or otherwise, to any person for

making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

- 4.19 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.20 It acknowledges and agrees that the payment of securities transaction tax is its sole obligation in relation to its portion of the Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Such securities transaction tax shall be deducted based on opinion(s) issued by chartered accountant(s) appointed by the Company or the Promoter Selling Shareholder and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of securities transaction tax to be paid. It shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with its portion of the Offered Shares; and it shall pay any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents.
- 4.21 None of the Promoter Selling Shareholder, any of its subsidiaries, Affiliates, or any person acting on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) none of it, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Promoter Selling Shareholder and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions requirement of Regulation S;
- 4.22 None of the Promoter Selling Shareholder, any of its subsidiaries, its Affiliates, its directors, officers, employees, agents or representatives, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 4.23 None of the Promoter Selling Shareholder, any of its subsidiaries, nor to the knowledge of the Promoter Selling Shareholder, its Affiliates, their directors, officers, employees, agents, representatives or any person acting on their behalf:
- (i) is a Restricted Party; or
 - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or;

- (iii) 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.
- 4.24 The Promoter Selling Shareholder shall not, and shall not permit or authorize any of its subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of the Promoter Selling Shareholder and its subsidiaries has operated pursuant to policies and procedures reasonably designed to prevent sanctions violations by the Selling Shareholder, its subsidiaries, its Affiliates, its directors, officers, employees, agents, representatives, or any persons acting on its or their behalf;
- 4.25 None of the Promoter Selling Shareholder, any of its subsidiaries, nor to the knowledge of Promoter Selling Shareholder, its Affiliates, their respective directors, officers, employees, agents, representatives, or any person acting on any of its or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Selling Shareholder, its subsidiaries and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws. No part of the proceeds of the Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.26 The operations of the Promoter Selling Shareholder, its subsidiaries and its Affiliates are and have been conducted at all times in compliance with all Anti-Money Laundering Laws, and no action, suit, proceeding, investigation or inquiry by or before any Governmental Authority involving the Promoter Selling Shareholder or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best of the Promoter Selling Shareholder's knowledge after due and careful inquiry, threatened.
- 4.27 The sanctions representations and undertakings in contained in clauses 4.25 and 4.26 4 of this Agreement will not apply to the Promoter Selling Shareholder, if and to the extent that such representation or undertaking is or would be unenforceable by reason of breach of any provision of to which Council Regulation (EC) No. 2271/96 as amended (the “**Blocking Regulation**”) (or any law or regulation implementing such Blocking Regulation in any member state of the European Union).

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

The Company and the Promoter Selling Shareholder jointly represent, warrant, covenant and undertake to the BRLMs as of the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Allotment and Listing of the Equity Shares on the Stock Exchanges, the following:

- 5.1 The Promoters, the Promoter Group and the Group Company have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoters and the Promoter Group in the Draft Red Herring Prospectus.
- 5.2 The Promoters have not disassociated from any entity in the last three years.
- 5.3 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 minimum promoter's 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 RoC and upon the listing and trading of the Equity Shares in the Offer. The Promoter agrees that it 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.
- 5.4 The Equity Shares proposed to be transferred in the Offer by the Promoter 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 transferred free and clear of any Encumbrances.
- 5.5 Until commencement of trading of the Equity Shares in the Offer, the Company and Promoter Selling Shareholder agree and undertake to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations, finances or composition of the Promoters, the Promoter Group and the Group Company which may have an impact on the Offer or disclosures in the Offer Documents; (b) developments in relation to the Offered Shares; (c) developments which would make any statement in any of the Offer Documents in relation to the Promoter, Promoter Group, Group Company and Offered Shares not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer.
- 5.6 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Promoters of the Company have acquired and hold Equity Shares and any other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents required from any Governmental Authority, shareholder and any other person) for such issuances have been obtained as required under Applicable Law, including the foreign investment regulations in India and the FEMA and rules and regulations thereunder.
- 5.7 The Equity Shares held by the Promoters are not subject to any Encumbrances and are eligible for Promoters' contribution in accordance with Regulations 14, 15 and other applicable provisions of the SEBI ICDR Regulations.
- 5.8 (A) None of the Promoters, the Promoter Group or the companies with which any of the Promoters are associated as a promoter are prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator or any other authority, court or tribunal inside and outside India; (B) None of the Promoters or members of the Promoter Group have

been identified as 'willful defaulters' or 'fraudulent borrower' by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrower issued by the Reserve Bank of India; (C) None of the members of the Promoter Group or the Group Companies have been named in any intermediary caution list or list of shell companies/vanishing companies; (D) None of the Promoters or Promoter Group have faced any disciplinary proceedings or received any letter / notice or any other correspondences from Central Bureau of Investigation or Enforcement Directorate or any regulatory or statutory authority; (E) None of the Promoters or Promoter Group have been found to be non-compliant with applicable securities laws; (F) None of the Promoters of the Company has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (G) The Promoters are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

- 5.9 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Promoters and the Group Companies, in relation to (A) criminal proceedings; (B) actions taken by regulatory or statutory authorities; (C) litigation involving claims related to direct and indirect taxes; and (D) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated June 24, 2024; (ii) there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against the Promoters in the last five financial years including outstanding action.; and (iii) there are no pending litigation involving the Group Companies which may have a material impact on the Company.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1 The Company shall extend and the Company shall cause its Affiliates and respective directors, employees, key managerial personnel, senior management personnel, experts and auditors to, to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of the Company to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the 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. The Promoter Selling Shareholder shall extend and shall cause its Affiliates and respective directors and officers, to extend all cooperation and assistance to the BRLMs to undertake diligence in relation to statements made about the Promoter Selling Shareholder and Offered Shares in the Offer Documents.
- 6.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, officers and Key Managerial Personnel and Senior Management of the Company Entities, the Promoters, the members of the Promoter Group, and their respective Affiliates and external advisors in connection with matters related to the Offer. The Promoter Selling Shareholder agrees that the BRLMs shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to a representative of the Promoter Selling Shareholder in connection with matters relating to the Offer.
- 6.3 If, in the sole opinion of the BRLMs, the diligence of the Company Entities, or the Company's Affiliates, or their respective records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company, in consultation with the BRLMs shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company Entities and their respective Affiliates and any other relevant entities. If, in the sole opinion of the BRLMs, the diligence of the Promoter Selling Shareholder or, if regulatory required, of 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 Promoter Selling Shareholder, in consultation with the BRLMs shall promptly hire and provide such persons with access to all relevant

records, documents and other information of the Promoter Selling Shareholder and its Affiliates. The Company and the Promoter Selling Shareholder, as relevant, shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall use their best efforts to include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be shared among the Company and the Promoter Selling Shareholder in accordance with Clause 15.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1 The Company shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, monitoring agency, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, brokers and printers, in accordance with Applicable Law.
- 7.2 The Company and the Promoter Selling Shareholder agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Promoter Selling Shareholder in accordance with Applicable Law and the agreed terms with such intermediary, including in accordance with clause 15 of this Agreement. A certified true copy of the executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.
- 7.3 The Company and the Promoter Selling Shareholder (to the extent applicable) shall instruct all intermediaries to the extent permissible under the terms of the respective agreement with such intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and 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 Promoter Selling Shareholder. The Promoter Selling Shareholder, to the extent that they are 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), Sponsor Bank(s), Public Offer Account Bank(s), bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the BRLMs, as required in connection with the sale and transfer of the Offered Shares.
- 7.4 The BRLMs and their Affiliates shall not, directly or indirectly, be held liable or responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to 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 Promoter Selling Shareholder acknowledge and agree that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 7.5 The Company and the Promoter Selling Shareholder acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

8. PUBLICITY FOR THE OFFER

- 8.1 Each of the Company and the Promoter Selling Shareholder, severally and not jointly, agrees that it has not and shall not, and that its respective directors, subsidiaries, employees, officers, agents, representatives and Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer (the “**Publicity Memorandum**”), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Memorandum and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.
- 8.2 Each of the Company and the Promoter Selling Shareholder and their respective Affiliates shall, during the restricted period under Clause 8.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 8.3 Each of the Company and the Promoter Selling Shareholder and their respective Affiliates, 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 and the Publicity Memorandum. None of the Company, the Promoter Selling Shareholder and any of their 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, blogs, posts on social media by the directors, Key Managerial Personnel, Senior Management, 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; 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 BRLMs or the legal counsel appointed in relation to the Offer, from time to time.
- 8.4 The Company and/or the Promoter Selling Shareholder accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or such Promoter Selling Shareholder, as the case may be, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Promoter Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 8.5 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, the Promoter Selling Shareholder shall not, and shall cause its respective directors, employees, officers, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company and/ or the Promoter Selling Shareholder, or in relation to the Offered Shares or the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Memorandum, in any interviews by the Promoter Selling Shareholder, documentaries,

periodical reports or press releases or advertisements or other form of publicity issued by the Promoter Selling Shareholder or at any 'corporate', press, brokers' or investors' conferences in relation to the Offer, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the prior written consent of BRLMs. In the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be considered as the date of completion of the Offer. It is clarified that the Promoter Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to the respective statements or Offered Shares, as contained in the statutory advertisements in relation to the Offer where any statement is issued by the Company in relation to the respective statements of the Promoter Selling Shareholder after due authorisation by the Promoter Selling Shareholder.

- 8.6 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 8 or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs 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 and/or the Promoter Selling Shareholder (to the extent any publicity solely by such Promoter Selling Shareholder) shall liaise with the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 8.7 The Company and the Promoter Selling Shareholder, severally and not jointly, agree that the BRLMs may, subject to Applicable Law, at their own expense, place advertisements in newspapers and other external publications and marketing materials including any pitch, case study, presentation or other similar marketing materials which the BRLMs use as a part of their ordinary course investment banking business upon completion of the Offer describing their involvement in the Offer and the services rendered by them without any prior consent from the Company or the Promoter Selling Shareholder, and may use the Company's name and/or logos, if applicable, in this regard including in relation to putting tombstones on their website, publishing case studies on social media websites and using the Company and/or Promoters Selling Shareholder' respective names and/or logos, if applicable, in their credential books or similar marketing material without any prior consent from the Company or the Promoter Selling Shareholder. The BRLMs 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 Clause 8.7.
- 8.8 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Promoter Selling Shareholder shall provide all reasonable and necessary support and extent all cooperation as required or requested by the Company and/or the BRLMs to facilitate this process. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters of the Company.

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

- 9.1 Each of the BRLMs severally (and not jointly or jointly and severally) represents and warrants to the Company and the Promoter Selling Shareholder that::

- (i) the SEBI has granted to such BRLM 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 in force;
- (ii) this Agreement and the Fee Letter has been duly authorized, executed and delivered by it and is valid and legally binding obligation on such BRLM in accordance with Applicable Law;
- (iii) none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- (iv) none of it, its Affiliates or any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act); and
- (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold (i) in the United States only to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

9.2 The Company and the Promoter Selling Shareholder, severally and not jointly, agree and acknowledge that:

- (i) the engagement of the BRLMs is several (and not joint or joint and several), independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Promoter Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement and the Fee Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the BRLMs owes the Company and the Promoter Selling Shareholder only those duties and obligations expressly set forth in this Agreement and the Fee Letter and under Applicable Law;
- (iii) the BRLMs’ 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;
- (iv) the duties and responsibilities of the BRLMs 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 BRLMs;
- (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 Promoter Selling Shareholder and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs 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 Promoter Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party;

- (vi) each BRLM may have interests that differ from those of the Company and the Promoter Selling Shareholder. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholder and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Promoter Selling Shareholder waive to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Promoter Selling Shareholder are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Promoter Selling Shareholder on related or other matters.
- (viii) The Company shall, and shall cause the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, Subsidiaries, Group Companies, and its consultants, experts, and auditors, to, in relation to the Offer, upon written request of the Book Running Lead Managers, provide all documentation, information or certification (including back-up documentation for the Offer Documents) for compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority or to facilitate an inspection, if any, of the Book Running Lead Managers by any Governmental Authority including SEBI and/or to enable the Book Running Lead Managers to prepare, investigate or defend in any proceedings, action, claim or suit, other than legal proceedings initiated against any of the Book Running Lead Managers by the Company or the Promoter Selling Shareholder in relation to a breach of this Agreement and/ or the Fee Letter, whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.
- (ix) none of the BRLMs 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;
- (x) the BRLMs shall not be held responsible for any acts of commission or omission of the Company Entities, the Promoters or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (xi) each BRLM may provide the services hereunder through one or more of its Affiliates, agents and representatives as each BRLM deems advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder and/or the Fee Letter, only if the BRLMs have specifically delegated such activity to its Affiliate in relation to the Offer;
- (xii) the BRLMs shall be entitled to rely upon all information furnished to them by the Company and the Promoter Selling Shareholder or their respective Affiliates or other advisors. While the BRLMs shall conduct the due-diligence as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein, the Company and the Promoter Selling Shareholder shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer.

In case any inaccurate or incomplete information is provided by the Company and the Promoter Selling Shareholder to the BRLMs, the Company and the Promoter Selling Shareholder shall be held accountable and liable;

- (xiii) the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a “**Group**”) and codes of conduct, authorisations, consents or practices applicable to the BRLMs and their respective Groups and subject to compliance with Applicable Law. Each Group is authorized by the Company and the Promoter Selling Shareholder to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Fee Letter, and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;
- (xiv) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, 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 Promoters 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 Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Promoter Selling Shareholder (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the BRLMs 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 BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group’s long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company.

- (xv) Further, each of the Company and the Promoter Selling Shareholder acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Promoter Selling Shareholders' interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xvi) 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 BRLMs and any of the members of each Group may, at any time, engage, in the ordinary course, broking activities for any company that may be involved in the Offer;
- (xvii) the BRLMs 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 BRLMs and/or any member of their respective Groups may, now, or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Promoter Selling Shareholder or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or 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 Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to each Group's possible interests as described herein and information received pursuant to client relationships;
- (xviii) the Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause; and

- (xix) The Company and the Promoter Selling Shareholder agree that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in unblocking or processing of refunds or non-performance of roles by the Registrar to the Offer and/or the SCSBs in accordance with the SEBI Circulars, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 5 days of such written request by the BRLMs, and the Promoter Selling Shareholder shall reimburse to the Company its share of such payment, as required under Applicable Law.

9.3 The obligations of each BRLM in relation to the Offer, including under this Agreement shall be conditional, *inter alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLM, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder, as applicable) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all documentation for 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 BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other 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" satisfactory to the BRLMs), undertakings, consents, legal opinions (including the opinion of counsel to the Company and to the Promoters, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations, warranties and undertakings, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company and subsequent to the

filing of Red Herring Prospectus, by the Promoter Selling Shareholder, in each case without the prior written consent of the BRLMs;

- (ix) the Company and the Promoter Selling Shareholder having not breached any term of this Agreement or the Fee Letter or any other agreement entered into in connection with the Offer;
- (x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be entered into by and among the Company, the Promoter Selling Shareholder and the share escrow agent;
- (xi) the receipt of approval from the internal committee of the BRLMs which approval may be given in the sole determination of each such committee;
- (xii) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and
- (xiii) the absence of any of the events referred to in Clause 18.2(iv).

10. EXCLUSIVITY

- 10.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other book running lead manager, co-manager or syndicate member in relation to the Offer without the prior written consent of the BRLMs, provided that the Company and Promoter Selling Shareholder may during the term of this Agreement, appoint any other advisor in relation to the Offer following prior consultation with the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholder 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 BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholder or their respective Affiliates.
- 10.2 During the term of this Agreement, the Company and the Promoters agree that they will not, directly or indirectly, offer to sell any portion of the Offered Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the any portion of the Offered Shares in the Offer or in any sale transactions prior to filing of RHP, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Promoter Selling Shareholder will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.

11. CONSEQUENCES OF BREACH

- 11.1 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:
- (i) becoming aware of the breach; and
 - (ii) being notified of the breach by the non-defaulting Party.

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

- 11.2 Notwithstanding Clause 10.1 above, in the event that the Company, the Promoter Selling Shareholder fail to comply with any of the provisions of this Agreement, each BRLM severally (and not jointly or jointly and severally) has the right to immediately terminate this Agreement, along with the Fee letter, with respect to itself, withdraw from the Offer without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter prior to such termination. The termination of this Agreement or the Fee Letter by or in respect of one BRLM shall not automatically terminate or have any other effect with respect to any other BRLM.

12. 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 Clause 13 below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Clause 13.

13. ARBITRATION

- 13.1 In the event of any dispute, or claim arising out of or in relation to or in connection with this Agreement and / or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, termination, alleged breach or breach or legal relationships established by this Agreement and / or the Fee Letter (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall, in the first instance, seek to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that the Dispute cannot be resolved through amicable discussions within a period of 15 after the first occurrence of the Dispute (or such longer period that may be mutually agreed upon by the Disputing Parties”), the Disputing Parties shall, by notice in writing to each other, refer the Dispute to institutional arbitration to be conducted by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause 12.3 below. The MCIA Arbitration Rules are incorporated by reference into this Clause 12.1. Pursuant to paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, 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 ODR Circulars**”), the Parties have elected to adopt the institutional arbitration described in this Clause 13 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 13.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) the seat and venue for arbitration shall be Mumbai, India;
 - (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Arbitration Rules.

In the event that the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 13 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

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 13.1.

14. INDEMNITY

- 14.1 The Company shall indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, successors, permitted assigns, and each person, if any, who controls, is under common control with or is controlled (within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the United States Securities Exchange Act of 1934, as amended) by, any BRLM (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, interests, 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 actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, Other Agreements or the Fee Letter or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company in this Agreement or the Other Agreements, the Offer Documents, Supplemental Offer Material or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, prepared by or on behalf of the Company, each in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein

in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company or its Affiliates, directors, officers, employees, representatives, agents, consultants or advisors to any Indemnified Person in violation or alleged violation of contract or any 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 Company or its directors, officers, or representatives, consultants or advisors, 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 or its Affiliates, directors, officers, employees, representatives, agents, consultants or advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer.

Provided, however, that the Company shall not be liable to indemnify an Indemnified Party (a) under sub-clause (i) , (ii) and (v) of this Clause 14.1 for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, solely and directly from the relevant Indemnified Party's gross negligence, fraud or wilful misconduct in performing their services under this Agreement; and (b) under sub-clause (iii) of this Clause 14.1 for any Loss to the extent arising directly out of any untrue statement furnished to the Company by such BRLM, expressly for use in the Offer Documents, it being understood and agreed by the Company that the names, logos, SEBI registration numbers, and contact details of the respective BRLMs constitutes the only such information furnished in writing by the BRLM to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Person, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

- 14.2 The Promoter Selling Shareholder agrees to indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law, consequent upon or arising directly or indirectly out of or in connection with or in relation to; (i) any breach or alleged breach by it of its obligations, representations and warranties, agreement or covenants under this Agreement, the Fee Letter or the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by or on behalf of it to an Indemnified Person and any amendment or supplement thereto, in each case, in relation to itself or the Offered Shares, or (ii) any untrue statement or alleged untrue statement of a material fact regarding it or the Offered Shares contained in the Offer Documents including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished made available by or on behalf of it, to any Indemnified Person in relation to the Offer, and any amendment or supplement thereto, or (iii) the omission or the alleged omission to state therein a material fact, in relation to itself or the Offered Shares, necessary in order to make the statements in the Offer Documents, with respect to it and the Offered Shares, not misleading in light of the circumstances under which they were made, (iv) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholder or their respective 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 such information furnished by the Promoter Selling Shareholder or its Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, 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 Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (vi) any failure by the Promoter Selling Shareholder to discharge its obligations, as applicable, in connection with the payment of securities transaction tax.

The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred in connection with investigation, 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 Shareholder shall not be liable to indemnify the Indemnified Parties under this Clause 14.2 (i) and (v) for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter, after exhausting any appellate, revisional and/ or writ remedies. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Person, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

It is agreed that the aggregate liability of the Promoter Selling Shareholder under this Clause 14.2 shall not exceed the aggregate proceeds receivable by the Promoter Selling Shareholder from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the fraud, gross negligence or wilful misconduct by the Promoter Selling Shareholder, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of the Promoter Selling Shareholder shall mean an amount equal to the size of the Promoter Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer.

- 14.3 In addition to the indemnities under Clause 14.1 and 14.2, the Company and Promoter Selling Shareholder 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 any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company and Promoter Selling Shareholder as provided under Clause 5 of this Agreement..

However, it is clarified that if an indemnity claim arises pursuant to Clause 14.3, the Indemnified Party shall claim such indemnification, in the first instance from the Promoter Selling Shareholder to the extent of the aggregate liability of the Promoter Selling Shareholder mentioned in 14.2; provided that the Promoter Selling Shareholder shall be responsible to indemnify such claim of the Indemnified Party, in its entirety, as soon as possible and in any event within 45 (forty five) days of the notice of such claim ("Payment Period"). In the event, the indemnification by the Promoter Selling Shareholder is insufficient or unpaid, or if the Promoter Selling Shareholder has not satisfied its obligations within the Payment Period in terms of this Clause 14.3 to the satisfaction of such Indemnified Party, in its sole and absolute discretion, then the Company shall be responsible for indemnifying such claim after the expiry of the Payment Period (only to the extent of such amount or claim that remains unpaid by the Promoter Selling Shareholder).

- 14.4 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 Clauses 14.1, 14.2 or 14.3, 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 Clause 14). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any

Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final 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 Clause 14.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 14.5 To the extent the indemnification provided for in this Clause 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 14, 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/or the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 14.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.5(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Promoter Selling Shareholder or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, 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 Promoter Selling Shareholder that (a) the name, logos, of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information

supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 14.5 are several and not joint.

- 14.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 14 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 14.6 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 14, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs 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 BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 14.7 The remedies provided for in this Clause 14 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 or otherwise.
- 14.8 The indemnity and contribution provisions contained in this Clause 14 and the representations, warranties, covenants and other statements of the Company and the Promoter 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 Fee Letter, (ii) the actual or constructive knowledge of, or any 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 Shareholder, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payments for Equity Shares.
- 14.9 Notwithstanding anything contained in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of service rendered by it under this Agreement and the Fee Letter.

15. FEES AND EXPENSES

- 15.1 (i) Other than the listing fees, which will be solely borne by the Company; all costs, fees and expenses as stated herein, shall be borne by the Promoter Selling Shareholder (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsels appointed in connection with the Offer, and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses and branding of the Company undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer), stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale, in accordance with applicable law including Section 28(3) of the Companies Act.
- 15.2 All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority.
- 15.3 The processing fees for applications made by RIBs using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such remitter banks provide a written confirmation in

compliance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

- 15.4 The Promoter Selling Shareholder agrees to retain an amount equivalent to securities transaction tax (“STT”) in relation to the Offered Shares in the public issue account and authorize the BRLMs to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the BRLMs for payment of STT, in such manner as may be agreed in the Cash Escrow and Sponsor Bank Agreement. Additionally, Promoter Selling Shareholder agrees to pay, upon becoming due, any stamp, registration, or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, if and only to the extent applicable, pursuant to the Offer and acknowledges that the BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with its Offered Shares if and only to the extent applicable, pursuant to the Offer;
- 15.5 The Promoter Selling Shareholder, acknowledge that the payment of STT in relation to the Offered Shares in the Offer for Sale is its obligation and not of the BRLMs, and any deposit of such tax by the BRLMs (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Promoter Selling Shareholder in this regard. Accordingly the Promoter Selling Shareholder, undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT in relation to its respective Offered Shares in the Offer for Sale, such Promoter shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for itself or its respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. Such STT shall be deducted or transferred, as required, based on an opinion issued by an independent chartered accountant (with valid peer review status) appointed by the Company and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid or for any failure or delay on the part of the Promoter Selling Shareholder 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. Additionally, for the calculation of the STT in relation to its respective Offered Shares, the BRLMs will rely on the certificate provided by independent chartered accountant appointed by the Company for the Offer.
- 15.6 All outstanding amounts payable to the BRLMs in accordance with the terms of the Fee Letter and the legal counsel to the Company and the BRLMs, shall be payable either directly within agreed upon timelines under the Fee Letter(s)/engagement letters, as applicable, or where applicable, from the Public Offer Account and without delay on receipt of the listing and trading approvals from the Stock Exchanges, in the manner set out in the Cash Escrow and Sponsor Bank Agreement (when executed).
- 15.7 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.

16. TAXES

Any taxes payable in connection with any payments due to the BRLMs and the payment of STT in relation to the Offer shall be paid or reimbursed in accordance with the Fee Letter, the Underwriting Agreement (if any), any cash escrow agreement, any share escrow agreement, any syndicate agreement or any other agreement entered into by the Company or the Promoter Selling Shareholder in connection with the Offer.

17. CONFIDENTIALITY

17.1 Each of the BRLMs severally, and not jointly undertake to the Company and the Promoter Selling Shareholder, that all confidential information relating to the Offer and disclosed to such BRLM by the Company Entities, the Directors, the Key Managerial Personnel, Senior Management, or the Promoters for the purpose of the Offer (whether furnished before or after the date hereof) shall be kept confidential, from the date hereof until (a) the end of a period of twelve months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; (b) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (c) termination of this Agreement, whichever is later, 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 such BRLM (or their respective Affiliates, employees and directors) in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates have provided such information in breach of a confidentiality obligation to the Company, the Promoter Selling Shareholder 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 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. However, that in the event of any such proposed disclosure under (iii) above and if practicable and permitted by Applicable Law, the BRLMs shall provide the Company and the Promoter Selling Shareholder with reasonable prior notice, (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and the Promoter Selling Shareholder, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information;
- (iv) any disclosure to a BRLM, its Affiliates and their respective employees, directors research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (v) any information made public or disclosed to any third party with the prior written consent of the Company or any of the Promoter Selling Shareholder, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
- (vii) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;
- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (ix) any disclosure that a BRLM 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 such BRLM or its Affiliates become party or are otherwise involved. However, that in the event of any such proposed disclosure under (ix) above and if reasonable and permitted by Applicable Law, the BRLMs shall provide the Company and the Promoter Selling Shareholder with reasonable prior notice, (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and the Promoter Selling Shareholder, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information; or

- (x) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.
- 17.2 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 BRLMs, is necessary in order to make the statements therein not misleading.
- 17.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Promoter Selling Shareholder or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 17.4 The Company and the Promoter Selling Shareholder shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.
- 17.5 The BRLMs 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 Promoter Selling Shareholder (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law.
- 17.6 Subject to Clause 17.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholder 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 BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to

Clause 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

The Company and the Promoter Selling Shareholder represent and warrant to the BRLMs and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

- 17.7 In the event that the Company or the Promoter Selling Shareholder requests the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and such Promoter Selling Shareholder acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Promoter Selling Shareholder release, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 17.8 The provisions of this Clause 17 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

18. TERM AND TERMINATION

- 18.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus; or (iii) the date on which the board of directors of the Company (including by any authorised committee) decide to not undertake the Offer, whichever is earlier, or 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. Subject to clause 18.4 and 18.7, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.
- 18.2 Notwithstanding Clause 18.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such BRLM to the Company and the Promoter Selling Shareholder:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents and Supplemental Offer Material in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach or alleged non-compliance or breach in the sole opinion of the BRLMs, by any of the Company, its Affiliates, its Directors, the Promoter Selling Shareholder of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Other Agreements or the Fee Letter;

- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies; or
- (iv) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, 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, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic (man made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change in the sole discretion of the BRLMs;
 - (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 Entities 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 BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities or any of the Company's Directors or the Promoter Selling Shareholder or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the offer and allotment of Equity Shares on the terms and manner

contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

- 18.3 Notwithstanding anything to the contrary contained in this Agreement, if, any of the conditions set out in Clause 8.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholder and the other BRLMs.
- 18.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Promoter Selling Shareholder or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving seven (7) 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 BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 Notwithstanding anything contained in this Clause 18, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus or (iii) the date on which the board of directors of the Company decide to not undertake the Offer, this Agreement shall stand automatically terminated.
- 18.6 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Fee Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 18.7 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16(*Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 20 (*Severability*), 21.1 (*Binding Effect, Entire Understanding*), 22 (*Miscellaneous*) and this Clause 18.7 shall survive any termination of this Agreement.
- 18.8 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.
- 18.9 The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the BRLMs ("**Exiting BRLM**"), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs and shall not affect the obligations of the other BRLMs ("**Surviving BRLMs**") pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLM(s) as mutually agreed between the Parties.

19. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 19.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

- 19.2 In the event that any BRLM that is a Covered Entity or a BHC Act Affiliate of any BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLM are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

In this Clause 19.2:

BHC Act Affiliate has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

Covered Entity means any of the following:

- a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

U.S. Special Resolution Regime means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

20. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their 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 Fee Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs 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 Promoter Selling Shareholder 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 prior consultation with the BRLMs. The Company confirms that until the listing of the Equity Shares, none of the Company, any Promoter, 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 the BRLMs.

22. MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by any Promoter Selling Shareholder changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Promoter Selling Shareholder, shall be deemed to have been revised on the execution by such Promoter Selling Shareholder of an updated authorization/consent letter, copied to the Company, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.
- 22.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided however that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 22.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 22.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a 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 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 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) 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Sagility India Limited

Address:

No. 23 & 24, AMR Tech Park, Building 2A, First Floor
Hongasandara Village, Off Hosur Road, Bommanahalli
Bengaluru 560068

Karnataka, India

Tel: +91- 80-7125 1500

E-mail: satishkumar.s@sagilityhealth.com

Attention: SatishKumar Sakharayapattana Seetharamaiah

If to the Promoter Selling Shareholder:

Sagility B.V.

Address: Herikerbergweg 88, 1101CM Amsterdam the Netherlands

Email: eqt_sagility-nl@eqtpartners.com and nl.bpea.eqt@vistra.com

Telephone No: +31 88 560 9950

If to the BRLMs:

ICIC Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
Email: prem.d Cunha@icicisecurities.com
Attention: Prem D'Cunha

IIFL Securities Limited

10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai 400013
Maharashtra, India
Tel: +91 22 4646 4728
Email: nipun.goel@iiflcap.com
Attention: Nipun Goel

Jefferies India Private Limited

16th Floor, Express Towers,
Nariman Point, Mumbai – 400 021
Maharashtra, India
Tel: +91 22 4356 6000
Email: SagilityIndia.ipo@jefferies.com
Attention: Suhani Bhareja

J.P. Morgan India Private Limited

J.P. Morgan Tower,
Off. C.S.T. Road, Kalina,
Sanacruz (East)
Mumbai 400 098
Maharashtra, India
Tel: +91 22 6157 3000
Email: SAGILITY_IPO@jpmorgan.com
Attention: Vidit Jain / Akhand Dua

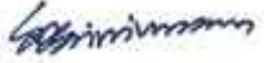
Any Party may change its address by a notice given to the other Parties in the manner set forth above.

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

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

This signature page forms an integral part of the Offer Agreement entered into by and Sagility India Limited, Sagility B.V. and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF SAGILITY INDIA LIMITED



Name: Sarvabhoutan Doraiswamy Srinivasan
Designation: *Group Chief Financial Officer*

This signature page forms an integral part of the Offer Agreement entered into by and among Sagility India Limited, Sagility B.V. and the Book Running Lead Managers.

SIGNED FOR SAGILITY B.V.



Name: Ramid Pothinus
Designation: Director B

This signature page forms an integral part of the Offer Agreement entered into by and among Sagility India Limited, Sagility B.V., and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED



Name: Abhijit Diwan

Designation: Vice President

This signature page forms an integral part of the Offer Agreement entered into by and among Sagility India Limited, Sagility B.V., and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF IIFL SECURITIES LIMITED

The image shows a handwritten signature in blue ink, which appears to be 'Yogesh Malpani', followed by a blue circular stamp. The stamp contains the text 'IIFL Securities Limited' around the perimeter and a small star symbol at the bottom.

Name: Yogesh Malpani
Designation: Assistant Vice President

This signature page forms an integral part of the Offer Agreement entered into by and among Sagility India Limited, Sagility B.V. and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF JEFFERIES INDIA PRIVATE LIMITED



Name: Jibi Jacob

Designation: Managing Director, Head of India, Equity Capital Markets

This signature page forms an integral part of the Offer Agreement entered into by and among Sagility India Limited, Sagility B.V., and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF J.P. MORGAN INDIA PRIVATE LIMITED

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "J.P. Morgan India Private Limited" around the perimeter and "Mumbai" in the center.

Name: Satish Arcot

Designation: Executive Director

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

Sr. No.	Activity	Responsibility	Coordinator
1.	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	BRLMs	I-Sec
2.	Capital structuring with the relative components and formalities such as type of instruments, size of Offer, etc.	BRLMs	I-Sec
3.	Positioning strategy, drafting of business section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	J.P. Morgan
4.	Drafting of industry section of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus	BRLMs	Jefferies
5.	Drafting and approval of all statutory advertisements	BRLMs	I-Sec
6.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	BRLMs	J.P. Morgan
7.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): advertising agency, registrar, printers, banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Members, etc.	BRLMs	Jefferies
8.	Preparation of road show presentation and frequently asked questions	BRLMs	Jefferies
9.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules 	BRLMs	J.P. Morgan
10.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules 	BRLMs	I-Sec

Sr. No.	Activity	Responsibility	Coordinator
11.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc. 	BRLMs	IIFL
12.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and finalising collection centres 	BRLMs	IIFL
13.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchanges for anchor portion, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	IIFL
14.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	J.P. Morgan
15.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and 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 Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Promoter Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p>	BRLMs	IIFL

Sr. No.	Activity	Responsibility	Coordinator
	Submission of all post-offer reports including final post-offer report to SEBI.		