

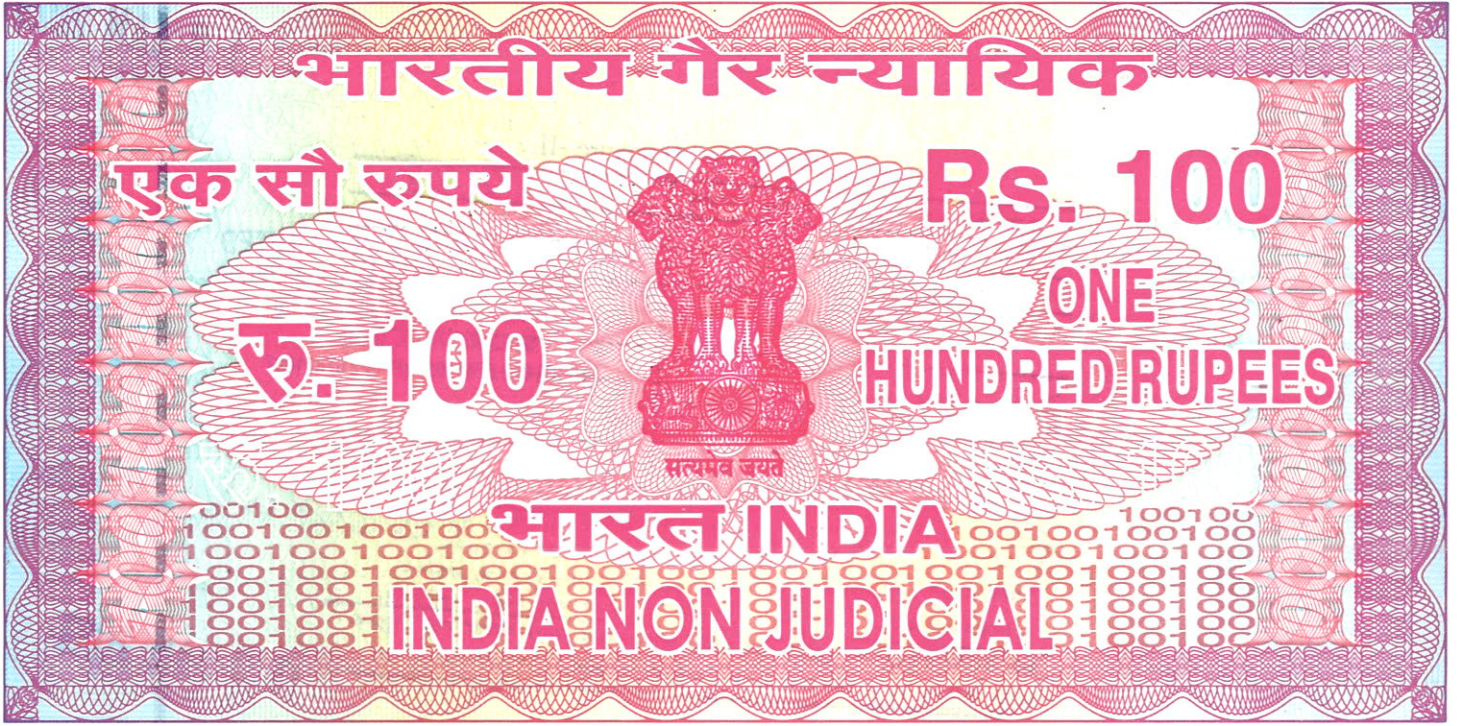
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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED FEBRUARY 9, 2023 ENTERED INTO BY AND AMONG IDEAForge TECHNOLOGY LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL SECURITIES LIMITED



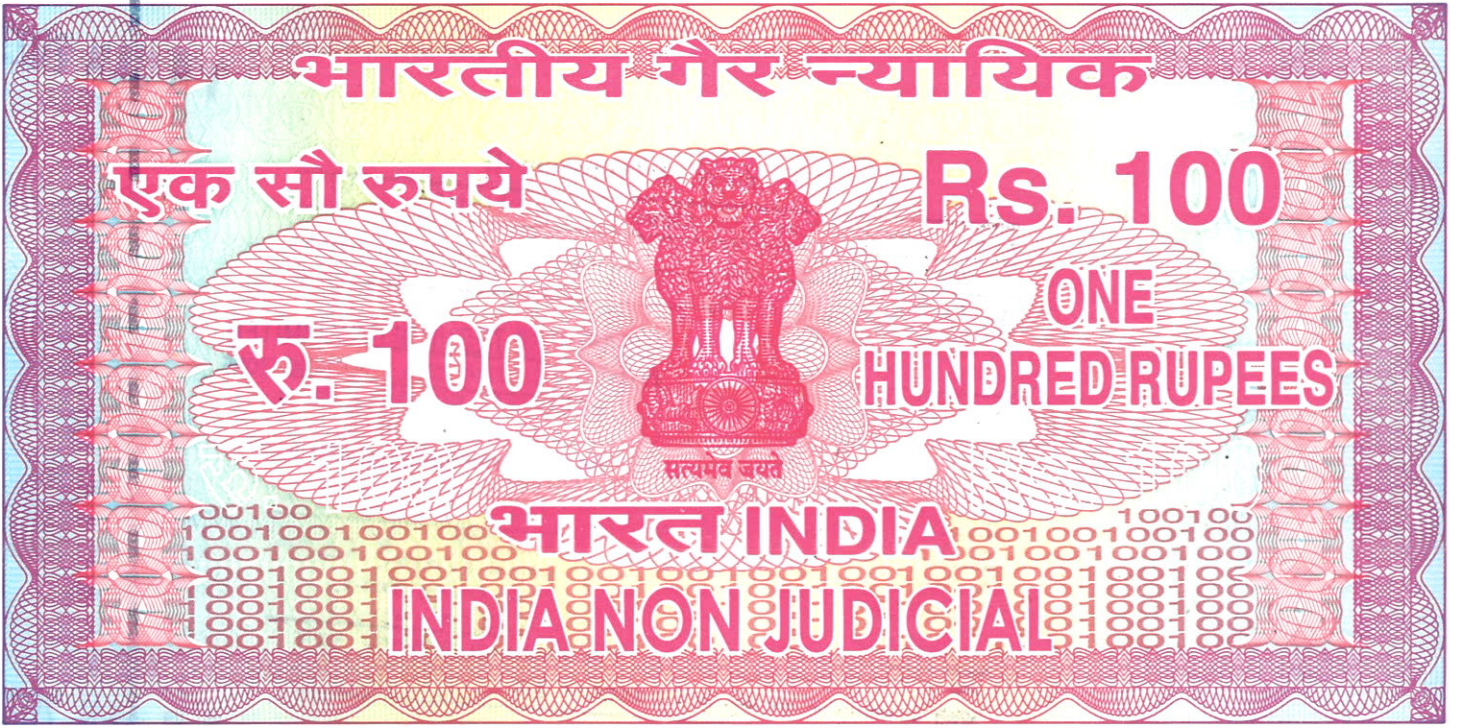
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OFFER AGREEMENT

Dated February 9, 2023

By and among

ideaForge Technology Limited
and
Ashish Bhat
and
Amarpreet Singh
and
Nambirajan Seshadri
and
Naresh Malhotra
and
Sujata Vemuri
and
Sundararajan K Pandalgudi
and
Indusage Technology Venture Fund I
and
Qualcomm Asia Pacific Pte. Ltd.
and
Celesta Capital II Mauritius
and
Celesta Capital II-B Mauritius
and
Export Import Bank of India
and
Agarwal Trademart Private Limited
and
Society for Innovation and Entrepreneurship
and
A&E Investment LLC
and
JM Financial Limited
and
IIFL Securities Limited

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into at Mumbai, Maharashtra, India on February 9, 2023, by and among:

- (1) **IDEAFORGE TECHNOLOGY LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at EI-146, TTC Industrial Area, Electronic Zone MIDC, Mahape, Navi Mumbai, Thane, Maharashtra, India – 400 710 (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

and

- (2) The persons mentioned in **Schedule I** (the “**Selling Shareholders**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their respective authorized representatives, successors and permitted assigns, as applicable);

and

- (3) **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Financial**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

and

- (4) **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane 400 604 and operating through its office at 10th floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai, 400013, 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 successors and permitted assigns).

In this Agreement,

- (i) JM Financial and IIFL are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) Ashish Bhat is referred to as the “**Promoter Selling Shareholder**”;
- (iii) Nambirajan Seshadri, Sujata Vemuri, Sundararajan K Pandalgudi, Amarpreet Singh and Naresh Malhotra are collectively referred to as the “**Individual Selling Shareholders**” and individually as an “**Individual Selling Shareholder**”;
- (iv) Indusage Technology Venture Fund I, Qualcomm Asia Pacific Pte. Ltd., Celesta Capital II Mauritius, Celesta Capital II-B Mauritius, Export Import Bank of India, Agarwal Trademart Private Limited, Society for Innovation and Entrepreneurship and A&E Investment LLC are collectively referred to as the “**Corporate Selling Shareholders**” and individually as an “**Corporate Selling Shareholder**”;
- (v) The Promoter Selling Shareholder, the Individual Selling Shareholders and the Corporate Selling Shareholders are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (vi) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,000.00 million (Rupees Five thousand million) (the “**Fresh Issue**”) and an offer for sale aggregating up to 4,869,712 Equity Shares by the Selling Shareholders (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”, in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company, Indusage Technology Venture Fund I (“**Indusage**”), Celesta Capital II Mauritius and Celesta Capital II-B Mauritius (together, “**Celesta Capital**”), in consultation with the Book Running Lead Managers (as defined below) to the Offer (the “**Offer Price**”, and such offering, the “**Offer**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and shall also include an Employee Reservation Portion (defined below); and (ii) outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in each case, in compliance with the Applicable Laws of the jurisdictions where such offers and sales are made. The Company may, in consultation with the Book Running Lead Managers, consider issue of specified securities as may be permitted under the applicable law, aggregating up to ₹ 600.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai (the “**Pre-IPO Placement**”). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by the Company in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “**SCRR**”). The Parties clarify that the Pre-IPO Placement, if undertaken, will not impact the size of the Offer for Sale.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to resolution dated February 3, 2023 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue at their extraordinary general meeting held on February 4, 2023.
- (C) Each of the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters and approved and authorized, as applicable, the Offer for Sale of their respective portion of Offered Shares (defined below), pursuant to their respective board/ committee resolutions provided along with the consent letters, details of which are set out in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed JM Financial and IIFL to manage the Offer as the book running lead managers, on an exclusive basis and JM Financial and IIFL have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated February 1, 2023 (the “**Engagement Letter**”) between the BRLMs, the Company, the Promoter Selling Shareholder and the Corporate Selling Shareholders subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Selling Shareholders to record certain terms and conditions in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined hereafter*), as

the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

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

“Agreement” has the meaning ascribed to it in Preamble of this Agreement.

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

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

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.

“Anchor Investor Application Form” means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, Indusage and Celesta Capital, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

“Anchor Investor Offer Price” means the price at which the Equity Shares will be Allotted to 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.

“Anti-Money Laundering and Anti-Terrorism Financing Laws” has the meaning ascribed to it in Clause 3.65 of this Agreement.

“Applicable Laws” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, 2013, (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 (**“FEMA”**), the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade (**“DPIIT”**), Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by the Department of Defence Production (**“DDP”**), the Ministry of Home Affairs 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 other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal 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.

“ASBA” or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism.

“ASBA Account(s)” means a bank account maintained with an SCSB which may be blocked by such SCSB or the account of the RII Bidder blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the Bidder/Applicant.

“ASBA Bidder” means all Bidders except Anchor Investors.

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

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

“Board of Directors” or **“Directors”** has the meaning ascribed to it in Recital (B) to this Agreement.

“Book Building Process” means the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“Book Running Lead Managers” or **“BRLMs”** has the meaning ascribed to it in the Preamble to this Agreement.

“CAP Price” means the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

"**Celesta Capital**" has the meaning ascribed to it in Recital (A) to this Agreement.

"**Closing Date**" means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents.

"**Company**" has the meaning ascribed to it in the Preamble to this Agreement.

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

"**Corporate Selling Shareholder**" or "**Corporate Selling Shareholders**" has the meaning given to such term in the Preamble to this Agreement.

"**Corporate Selling Shareholder Statements**" has the meaning given to such term in Clause 5.17 of this Agreement.

"**Critical Accounting Policies**" has the meaning ascribed to it in Clause 3.35 of this Agreement.

"**Dispute**" has the meaning ascribed to it in Clause 14.1 of this Agreement.

"**Disputing Parties**" has the meaning ascribed to it in Clause 14.1 of this Agreement.

"**Draft Red Herring Prospectus**" or "**DRHP**" means the draft red herring prospectus filed with SEBI and 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.

"**Eligible Employee(s)**" means permanent employees of the Company and its Subsidiary (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of the Company, whether a whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company;

"**Employee Reservation Portion**" means the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company;

"**Encumbrances**" has the meaning ascribed to it in Clause 3.5 of this Agreement.

"**Engagement Letter**" has the meaning ascribed to it in Recital (D) of this Agreement.

"**Equity Shares**" has the meaning ascribed to it in Recital (A) to this Agreement.

"**Environmental Laws**" has the meaning given to such term in Clause 3.20 of this Agreement.

"**Escrow Accounts**" or "**Escrow Account**" means any account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.

“ESOP 2018” means the Employee Stock Scheme 2018, as amended, instituted by the Company.

“Exchange Act” has the meaning given to such term in Clause 3.72 of this Agreement.

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India.

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

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

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

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

“Indemnified Party” has the meaning ascribed to it in Clause 18.1 of this Agreement.

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

“Ind AS” has the meaning ascribed to it in Clause 3.28 of this Agreement.

“Ind AS Rules” has the meaning ascribed to it in Clause 3.28 of this Agreement.

“Individual Selling Shareholder” or **“Individual Selling Shareholders”** has the meaning given to such term in the Preamble to this Agreement.

“Individual Selling Shareholder Statements” has the meaning given to such term in Clause 6.17 of this Agreement.

“Indusage” has the meaning ascribed to it in Recital (A) to this Agreement.

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

“Key Managerial Personnel” or **“KMP”** means Key managerial personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the Offer Documents.

“Long Stop Date” has the meaning ascribed to it in the SHA Amendment Agreement.

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

“Management Accounts” has the meaning ascribed to it in Clause 3.36 of this Agreement.

“Material Adverse Change” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, probable or otherwise: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, pandemic (whether natural or manmade), flood or other crisis or calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct

their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or Engagement Letter or the Transaction Agreements (as defined hereafter), including the sale and transfer of their respective portion of the Offered Shares.

“Materiality Policy” means the policy for identification of (i) group companies, (ii) material outstanding civil litigation proceedings involving the Company, the Subsidiary, the Promoters and the Directors and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated February 3, 2023.

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

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

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

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

“Offered Shares” means the respective portion of the Equity Shares being offered by the Selling Shareholder in the Offer, as has been included in Schedule I to this Agreement.

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

“Promoters” means Ankit Mehta, Rahul Singh and Ashish Bhat.

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

“Promoter Selling Shareholder” has the meaning ascribed to it in Preamble of this Agreement.

“Promoter Selling Shareholder Statements” has the meaning given to such term in Clauses 4.20 of this Agreement.

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

“Public Offer Accounts” or **“Public Offer Account”** means the bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.

“Public Offer Account Banks” or **“Public Offer Account Bank”** means a bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened.

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

“Registrar of Companies” or **“RoC”** means the Registrar of Companies, Maharashtra at Mumbai.

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

“Restated Consolidated Financial Information” means the restated consolidated financial information of the Company along with its Subsidiary, comprising of the restated consolidated summary statement of assets and liabilities as at six months ended September 30, 2022, September 30, 2021 and as at March 31, 2022, March 31, 2021 and March 31, 2020, and the restated consolidated summary statement of profit and loss (including other comprehensive income), and consolidated cash flow statement and changes in equity for six months ended September 30, 2022, September 30, 2021 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 together with its notes, annexures and schedules are derived from our audited special purpose financial statements as at and for the six months ended September 30, 2022, September 30, 2021 and as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

“Restricted Party” means a person that is: (i) listed on, or directly or indirectly, owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; or (ii) located, registered, domiciled or has its principal place of business in, incorporated under the laws of, or owned (directly or indirectly) or controlled (directly or indirectly) by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions (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 by law from engaging in trade, business or other activities);

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

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

list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

“SEBI” means the Securities and Exchange Board of India.

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

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

“SHA Amendment Agreement” means the amendment agreement dated February 4, 2023 amending the shareholders’ agreement dated April 14, 2022.

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

“Subsidiary” means ideaForge Technology Inc.

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

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

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

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

“UPI” means the unified payments interface which is an instant payment mechanism developed by the NPCI.

“UPI Bidder” shall mean collectively, individual investors who apply in the Offer as RIB in the Retail Portion and Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, Eligible Employees who applied in the Employee Reservation Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“UPI Mechanism” means the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/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 and any subsequent circulars or notifications issued by SEBI in this regard.

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) reference“ to "know"edge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such p'rson's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (vii) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (viii) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (ix) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

- 1.3 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respeiuntliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions in form and substance satisfactory to the Book Running Lead Managers), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.
- 1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint or joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company (except in respect of Promoter Selling Shareholder) and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders (except the Promoter Selling Shareholder with respect to the Company) are responsible for the actions or omissions of any of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs.
- 2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS**
- 2.1 The Offer will be managed by the BRLMs in accordance with the inter se allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and/or any of the Selling Shareholders shall not, without the prior written approval of the BRLMs, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, any Stock Exchange, the ROC or any Governmental Authority.
- 2.3 The Company, Indusage and Celesta Capital, in consultation with the BRLMs, shall decide the terms of the Offer, including the Price Band, Bid/Offer Period, the Anchor Investor Bid/Offer Period, the Offer Price, Anchor Investor Offer Price, including any revisions thereof, retail and/ or employee discount (if any) and/ or reservations (if any). The Anchor Investor Allocation Price shall be decided by the Company, in consultation with the BRLMs in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be conveyed in writing to the Book Running Lead Managers by the Company in relation to any of the above.
- 2.4 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, shall be made at the discretion of the Company, Indusage and Celesta Capital, in consultation with the BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Offered Shares shall first be allocated or transferred in proportion to the Offered Shares of each Selling Shareholder and subsequently, Allotment shall be made towards the balance portion of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer.

- 2.5 The Company and the Selling Shareholders shall ensure that all fees and expenses relating to the Offer, as described in Clause 19 (the “**Offer Expenses**”), shall be paid within the time prescribed under the Engagement Letter, this Agreement and in accordance with Applicable Law. Subject to Clause 19, each Selling Shareholder shall be, severally and not jointly, liable to reimburse to the Company for any Offer Expenses incurred by the Company on behalf of such Selling Shareholder, only to the extent of its respective Offered Shares, as per the Applicable Law. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the BRLMs in the Engagement Letter shall prevail. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement, Syndicate Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and within the time prescribed under the Engagement Letter and the Syndicate Agreement, in accordance with Applicable Law.
- 2.6 The Company undertakes and agrees that it shall not access or have recourse to the money raised in 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 Selling Shareholders, severally and not jointly, agree that they shall not access or have recourse to their respective portions of the proceeds of the Offer for Sale 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 Company shall refund the money raised in the Offer to the Bidders if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental or statutory authority. The Company on behalf of the Selling Shareholders shall pay interest on such money as required under Applicable Law, in the manner described in the Offer Documents. All refunds made, interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of any of the Selling Shareholders (if any) to the extent of its respective Offered Shares, will be adjusted or reimbursed by such Selling Shareholder (severally and not jointly) only to the extent of its respective Offered Shares as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law. For the avoidance of doubt, none of the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder.
- 2.7 The Company shall immediately take such steps, for completion of necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time period from the Bid/ Offer Closing Date, as prescribed under Applicable Law. The Company shall further take all such steps, in consultation with the Book Running Lead Managers, to ensure the prompt dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment 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 shall be undertaken as per the modes described in the Red Herring Prospectus and the Prospectus, and in the event of failure to do so, the Company shall be liable to pay interest as required under Applicable Law. In pursuance to the foregoing, the Company undertakes that the funds in this regard shall be made available to the Registrar to the Offer. Each of the Selling Shareholders shall provide all support and extend cooperation in this regard that is commercially reasonable as requested by the Book Running Lead Managers and the Company in accordance with Applicable Laws.
- 2.8 The Company shall obtain authentication on the SEBI Complaints Redress System (“**SCORES**”) prior to the grant of final listing approval by the Stock Exchanges and set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Selling Shareholders has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received

in the Offer solely in relation to its respective portion of the Offered Shares, and shall provide such reasonable assistance as required by the Company and the BRLMs in this regard.

- 2.9 The Company undertakes to furnish and cause its, Directors, Promoters and members of the Promoter Group to furnish such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or requested by the Book Running Lead Managers or their respective Affiliates, to enable them to cause the filing, in a timely manner of such documents, certificates, reports and particulars, including, any post-Offer reports, certificates, documents or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and / or any other Governmental Authority (inside or outside India) in respect of the Offer and shall extend full cooperation to the BRLMs in connection with the foregoing. Provided that, as regards any additional documents or information about, or in relation to itself or its respective portion of Offered Shares, each Selling Shareholder shall (severally and not jointly) make all reasonable efforts to disclose and furnish to the Book Running Lead Managers, such documents or information as may be reasonably required to enable the Book Running Lead Managers to fulfil their obligations hereunder, and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. The Book Running Lead Managers shall have the right to withhold submission of the Offer Documents under this Clause 2.9 in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs on request or the information already provided to the BRLMs is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by (i) the Company, the Subsidiary, its Directors, its Promoters and the Promoter Group or its Affiliates; or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its respective Offered Shares in connection with the Offer.
- 2.10 The Company and the Selling Shareholders acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States, in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 2.11 The rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement are several and not joint. 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 BRLM in carrying out their duties and responsibilities under this Agreement. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company.

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

The Company and the Promoter Selling Shareholder hereby jointly represent, warrant, undertake and covenant to each of the BRLMs, as of the date hereof and as on the dates of the DRHP, the RHP, the Prospectus and Allotment and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- 3.1 the Company has been duly incorporated, registered and is validly existing as a company under Applicable Laws and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Laws and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its businesses as presently conducted and as described in the Offer Documents;

- 3.2 the Subsidiary has been duly incorporated, registered and are validly existing and in good standing as a company under Applicable Law and no steps have been taken for its winding up, liquidation or receivership under Applicable Law, and it has the corporate power and authority to own or lease movable and immovable properties and to conduct its business as described in the Offer Documents;
- 3.3 the Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer, including the Fresh Issue and there are no restrictions under Applicable Laws or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or its Subsidiary or to which its or its Subsidiary's assets or properties are subject, on the Company undertaking and completing the Offer;
- 3.4 the existing business of the Company falls within the objects in the memorandum of association of the Company, and all activities conducted by the Company from the date of its incorporation have been valid in terms of the objects in the memorandum of association of the Company, as required under the SEBI ICDR Regulations;
- 3.5 each of this Agreement, the Engagement Letter and other Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, the Engagement Letter and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company, or any Equity Shares or other securities of the Company), or (iv) any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by it of its obligations under this Agreement, the Engagement Letter or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.6 the Company and the Promoter Selling Shareholder have obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Offer and have made or shall make all necessary intimations to any other regulatory authorities in relation to the Offer and obtained, or shall obtain necessary approvals and consents, including without limitation, authorisations from the Board and the shareholders of the Company, approvals of Governmental Authorities including SEBI, lenders and third parties having pre-emptive rights, which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound or to which any of the assets or properties of the Company are subject, in respect of this Agreement, the Engagement Letter and other Transaction Agreement, the Equity Shares and/or the Offer, and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer;
- 3.7 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and the rules and regulations framed thereunder, and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time and any other Applicable Law and fulfils the general and specific requirements in respect thereof;

- 3.8 all of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Offered Shares, have been duly authorized and validly issued under Applicable Law and fully paid up, and the Equity Shares proposed to be issued by the Company pursuant to the Fresh Issue shall be duly authorized, validly issued and free and clear of any Encumbrances, and conform to the description thereof contained in the Offer Document. The Company has no partly paid Equity Shares or Equity Shares with differential voting rights and the Offered Shares proposed to be Allotted in the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. Further, all issuances and allotments of equity shares of the Company since incorporation have been made in compliance with Applicable Law including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as may be applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) as may have been required to be obtained by the Company for such issuances, have been obtained under Applicable Law, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments.;
- 3.9 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in the terms of any contract disclosed in the Offer Documents shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Law, as may be applicable, and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. The Company has obtained and shall obtain all authorizations, which may be required under Applicable Law, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents. Further the Company shall enter into an agreement with a credit rating agency registered with SEBI for the monitoring of utilization of the proceeds of the Fresh Issue in terms of the SEBI ICDR Regulations;
- 3.10 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, other than (i) conversion of the compulsorily convertible preference shares issued by the Company, or (ii) as disclosed in the Offer Documents; or (iii) any pre-IPO placement as disclosed in the Draft Red Herring Prospectus, or (iv) pursuant to the exercise of any options to be granted pursuant to the ESOP 2018. Except for the outstanding compulsorily convertible preference shares issued by the Company and the options granted pursuant to the ESOP 2018, as of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;
- 3.11 (A) the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date, or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that results in the transfer,

in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents or the Pre-IPO Placement; and (B) except for Equity Shares resulting from the allotment of Equity Shares pursuant to the Pre-IPO Placement, conversion of outstanding compulsorily preference shares, and ESOP 2018 described in the Offer Documents, there shall be no further issue of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the listing of the Equity Shares pursuant to the Offer or until the Bid monies are unblocked and/or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law;

- 3.12 there shall only be one denomination for the Equity Shares;
- 3.13 the Promoters and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoters and promoter group members as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoters are the only persons in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations. Further, the Promoters have not disassociated from any entity in the last three years except as disclosed in the Offer Documents;
- 3.14 With respect to the Offer, (i) the Company is in compliance with and will comply with the Applicable Law including in respect of disclosure and corporate governance requirements and all rules, regulatioipuntines, circulars and directives issued by SEBI and applicable provisions of the Companies Act and the SEBI Listing Regulations; and (ii) has made and will make all requisite filings with regulatory authorities, including for the build-up of its share capital;
- 3.15 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the business and operations of the Company including in relation to contractual arrangements entered into with its principal suppliers, contractors, customers, service vendors are and have been, at all times, conducted in compliance with Applicable Law, except where any non-compliance will not result, in any Material Adverse Change;
- 3.16 the Equity Shares held by the Promoters which will be locked-in upon the completion of the Offer are eligible for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for Promoters' Contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Additionally, all the Equity Shares eligible for computation for minimum promoters' contribution and the Offer for Sale shall be free of any Encumbrance at the time of filing of the Draft Red Herring Prospectus. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Gripuntween the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLMs and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 21, the Promoters will not sell or transfer their Equity Shares forming a part of the Promoters' Contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;

- 3.17 there are no group companies of the Company which have related party transactions with the Company during the period for which financial information is disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors;
- 3.18 there are no subsidiaries or joint ventures of the Company other than as disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus. Further, all of the outstanding share capital of the Subsidiary is duly authorized, fully paid-up, and the Company owns the equity and voting interest in the Subsidiary;
- 3.19 the Company maintains requisite risk management systems including documentation and policies required under Applicable Law to ascertain the credit worthiness of its clients. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company and the Subsidiary possess all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the “**Governmental Licenses**”) issued by, and have made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on them, for the business carried out by them, and all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where the failure to comply with such terms and conditions would not, individually or in aggregate, result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the event any of the Governmental Licenses which are required in relation to the business of the Company and the Subsidiary have not yet been obtained or have expired, the Company and the Subsidiary have made the necessary applications for obtaining or are in the process of making the applications wherever required or for renewal such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company and the Subsidiary have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past;
- 3.20 the Company (i) is in compliance with all Applicable Laws relating to pollution or protection of human health, the environment or wildlife, including, without limitation, laws and regulations relating to the manufacture, use, handling, release or threatened release of chemicals, pollutants, contaminants, wastes including bio-medical waste, toxic substances and hazardous substances, petroleum or petroleum products or nuclear or radioactive material (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”), except where failure to comply would not individually or in aggregate result in a Material Adverse Change; (ii) has received all permits, authorisations, licenses and approvals required under any applicable Environmental Laws and is in compliance with all material terms and conditions of any such permit, authorisation, license or approval, except where it would not result in any Material Adverse Change; (iii) is not subject to or associated with, and have not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or any of its branch offices; and (iv) there are no pending or threatened actions, suits, investigations, demands, claims, notices of non-compliance or violation or proceedings relating to any Environmental Law against the Company or any of its branch offices, initiated by any administrative, regulatory or judicial body or Governmental Authority against the Company; and (v) there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may be expected to form the basis of an order for clean-up or remediation by the Company;
- 3.21 the Company owns and possesses or has the legal right to use all trademarks, copyrights, logos, internet domains, licenses, approvals and patents (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct its business as now conducted in all the jurisdictions in which it has operations and as described in the Offer Documents, and the expected expiration of any of such Intellectual Property Rights would not result in any Material Adverse Change. The Company has not

received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right and the Company is not a party to any pending action, suit, or proceeding, or threatened action, suit, proceeding or claim by others in relation to any Intellectual Property Rights except as would not result in any Material Adverse Change or qualify for disclosure in the Offer Documents in accordance with the Materiality Policy, and the business of the Company as currently conducted, does not infringe, misappropriate or violate the Intellectual Property of a third person.

- 3.22 the Company (i) does not have any outstanding financial indebtedness, as of the date included therein, and has not issued any guarantees on behalf of its Affiliates or any third parties, in favour of any bank and financial institution, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus; (ii) is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of its constitutional or charter documents or bye-laws, rules or regulations or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over it; (iii) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject ("**Relevant Documents**"); and (iv) has not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;
- 3.23 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, its Subsidiary, its Promoters or its Directors; (ii) outstanding actions taken by statutory or regulatory authorities or Governmental Authority involving the Company, its Subsidiary, its Promoters and its Directors; and (iii) claims involving the Company and its Subsidiary, its Promoters or its Directors for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five (5) financial years, including outstanding actions; (v) outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises; and (vii) outstanding litigation involving the Company, its Subsidiary, its Promoters and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations;
- 3.24 there are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 3.25 the Company agrees that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 16 Circular**"), the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2 Circular**"), SEBI circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Book Running Lead Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) along with

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

- 3.26 no disputes exist with any of the parties with whom the Company has any material business arrangements that would result in a Material Adverse Change, and the Company has not received any notice for cancellation of any such material business arrangements;
- 3.27 no labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees or directors of the Company exist, and the Company is not aware, after due and careful inquiry, of any existing or imminent employee related disputes in relation to itself, its principal suppliers, contractors or customers; and no key managerial personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention, and is not aware of any such intention to terminate the employment of any key managerial personnel whose name appears in the Draft Red Herring Prospectus. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company undertakes all its operations through its employees, it has not outsourced its business operations and there are no contract labourers (directly or indirectly) hired by it for the purposes of its business operations;
- 3.28 the Restated Consolidated Financial Information that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), together with the examination report, related annexures and notes thereto, have been prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("**Ind AS Rules**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws. The Restated Consolidated Financial Information present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Company has the requisite consent and approvals from the Auditors to include the Restated Consolidated Financial Information that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited special purpose financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the examination reports issued by the Auditors with respect to the Restated Consolidated Financial Information, for the six months ended September 30, 2022 and September 30, 2021 and the financial years ended March 31, 2022, 2021 and 2020. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. The summary financial information and the selected statistical information included in the Offer Documents present, truly, fairly and accurately, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Consolidated Financial Information included in the Offer Documents. The Company has uploaded its standalone audited financial statements for the last three financial years ended March 31, 2022, 2021 and 2020 on its website to comply with ipuntents under the SEBI ICDR Regulations;
- 3.29 the Company has furnished, and the Company undertakes to furnish, complete standalone and consolidated restated (and reviewed, if required) financial information along with the examinativuntorts, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLMs to review all necessary information and statements in the Offer Documents. The Company confirms that the financial information included in the Offer Documents has been and shall be examined by B S R & Co. LLP, Chartered Accountants who have subjected themselves to the peer review process of the Institute of

Chartered Accountants of India (“ICAI”) and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;

- 3.30 the Company confirms the statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the Statutory Auditors of the Company and is true and correct and accurately describes the tax benefits available to the Company and its Shareholders;
- 3.31 the Company confirms that the financial and related operational key performance indicators including business metrics and financial performance of the Company (“KPIs”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and has been accurately described.
- 3.32 the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company’s current management information and accounting control systems have been in operation for at least the last twelve months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors of the Company have laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have certified that for Fiscal 2022, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, to the extent applicable, there has been (a) no material weakness or other control deficiency in any of the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in any Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company’s internal control over financial reporting. The Directors are able to make a proper assessment of the financial performance, results of operations and prospects of the Company;
- 3.33 there has been no security breach or attack or other compromise of or relating to any of the Company’s 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 (y) the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company has complied, and are presently in compliance, with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and all industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices;
- 3.34 the Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company’s statutory auditors, other independent chartered accountants, chartered engineers, and other external advisors as required under Applicable Laws or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors, other independent chartered accountants,

chartered engineers, and external advisors as deemed necessary by the BRLMs and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLMs immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer;

- 3.35 the statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” fully and fairly describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is neither engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually restricted to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company;
- 3.36 prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs with the unaudited financial statements prepared in a manner substantially consistent and comparable with the Restated Consolidated Financial Information consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) and the specified line items for the period commencing from the date of Restated Consolidated Financial Information included in the Draft Red Herring Prospectus and the Red Herring Prospectus, as the case may be, and ending on the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI, and the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Draft Red Herring Prospectus with the SEBI or the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Draft Red Herring Prospectus or the Red Herring Prospectus, as the case may be. For purposes of this paragraph, the Management Accounts shall be the same as those that are provided to the Auditors for the purposes of providing negative assurance to the Book Running Lead Managers through the comfort letter at time of filing of the Draft Red Herring Prospectus/ Red Herring Prospectus;
- 3.37 all related party transactions entered into by the Company (i) are entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm’s length basis and in compliance with Applicable Laws and on terms that are not more favourable to its Affiliates than transactions entered into with other parties. All transactions with related parties entered into by the Company during period of the Restated Consolidated Financial Information have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus. Further, since October 1, 2022, the Company has not entered into any related party transaction that is not in compliance with the provisions of Applicable Law. Further, 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;
- 3.38 the business of the Company is insured by reputable, recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are deemed adequate

and customary for its businesses including policies covering property owned or leased by the Company, against standard perils such as theft, destructions, burglary, acts of vandalism, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. The Company has no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policypuntpire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect, and it is in compliance with the terms of such policies and instrument in all respects. There are no claims made by the Company under the insurance policy or instruments, which are pending as of date or which have been denied, except as would not result in a Material Adverse Change;

- 3.39 the Company has filed all tax returns that are required to have been filed by it pursuant to Applicable Laws, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not been paid or otherwise been provided for all such tax returns filed by the Company correct and complete in all respects and prepared in accordance with Applicable Law. There are no tax actions, liens, audits or investigations pending or, threatened against the Company or upon any properties or assets of the Company;
- 3.40 the Company has good and marketable title to all real property and land owned by it and in each case, free and clear of all Encumbrances and the Company has good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets, movable and immovable properties owned, leased, licensed or otherwise used or proposed to be used by it. The use of such property by the Company is in and will be in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements which agreements/arrangements are valid and in full force and effect except where a non-compliance with the terms of the use would not be expected to result in a Material Adverse Change. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which it is a party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease;
- 3.41 since September 30, 2022, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company and the Subsidiary, and (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company and/or the Subsidiary, other than those in the ordinary course of business, that are material with respect to the Company and/or the Subsidiary; (iv) there have been no changes in share capital and material changes in fixed assets, material increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balancesipuntiorial increase in gross or net non-performing assets, or decreases in property, plant and equipment, and other financial assets of the Company and the Subsidiary, incurred in the ordinary course of business; and (v) there has been no dividend or distribution of any kind declared, paid or made by ipuntipany on any class of its capital stock;
- 3.42 no *pro forma* financial statements are required under the SEBI ICDR Regulations to be disclosed in the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Law with

respect to any merger, acquisitions and or divestments made by the Company after September 30, 2022;

- 3.43 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company and the Subsidiary; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company and the Subsidiary in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial information as of and for the period ended September 30, 2022 disclosed in the Draft Red Herring Prospectus;
- 3.44 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection, the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.45 each of the Offer Documents or publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and (i) contains all disclosures that are true, fair, correct, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the BRLMs and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, fair, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiary or its Promoters which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a "suspended company"; and (ii) the Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("**General Order**");
- 3.46 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares and all of the Equity Shares being offered in the Offer for Sale are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter and all Equity Shares issued by the Company for the Fresh Issue shall be in dematerialized form;
- 3.47 disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described. Since the date of the latest Restated Consolidated Financial Information included in Offer

Documents, the Company has not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;

- 3.48 the Company shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of Red Herring Prospectus with RoC and designate one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Book Running Lead Managers;
- 3.49 the Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in regulation 2 (ccc) of the SEBI ICDR Regulations;
- 3.50 (i) none of the Company, its Subsidiary, its Directors, Promoters and Promoter Group are debarred from accessing the capital markets by SEBI; (ii) the Company, its Subsidiary, its Directors, Promoters and Promoter Group are not debarred from accessing the capital markets or debarred from buying, selling, or dealing in securities, in either case, under any order or direction passed by SEBI or any Governmental Authority; (iii) the Company has not committed any violations of securities market in the past or have any such proceedings (including notices or show cause notices) pending against them; (iv) the Promoters and Promoter Group have not been found to be non-compliant with applicable securities laws; (v) none of the Company, its Promoters, its Directors are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges, nor has any regulatory or legal authority (including the Stock Exchanges) found any probable cause for investigation, examination, enquiry, adjudication, prosecution or other regulatory action; (vi) there is no disciplinary action taken against any of the Promoters, including penalties imposed, by SEBI or any stock exchanges, during the five immediately preceding years, including outstanding actions; and (vii) there are no probable cause for investigation, enquiry, adjudication, prosecution or other regulatory action that has been found against the Promoters by any authority / show cause notices issued, which are pending determination by any authority.

Further, none of the Promoters or Directors is a promoter or director of any company which is debarred from accessing the capital markers by the SEBI or any Governmental Authority. Further, (i) none of promoters or Directors have been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (ii) none of the Company, Promoters or Directors have been declared as 'Fraudulent Borrower' or 'Wilful Defaulter' as defined in the SEBI ICDR Regulations. None of the Directors are or were directors of any company which are/were (i) suspended from trading by any Stock Exchange, during his/ her tenure as a director in that company, during the 5 (five) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any Stock Exchange, during his/ her tenure as a director in that company;

- 3.51 none of its Directors is a director or promoter of any company which is exclusively listed on the dissemination board established by SEBI; none of the Promoters is a promoter of any company that is an exclusively listed on the "dissemination Board" of Stock Exchanges. Further, none of the Directors have been disqualified from acting as a director under Section 164(2)(a) of the Companies Act, 2013;
- 3.52 the Company agrees and undertakes to ensure that under no circumstances shall the Company, its Subsidiary, Directors, Promoters, Promoter Group or Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, Directors, Subsidiary, Promoters, Promoter Group or Selling Shareholders, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations,

undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Subsidiary, Directors, Promoters, Promoter Group, the Selling Shareholders or any of their key management personnel or authorized signatories in connection with the Offer and/ or the Ofipuntionents shall be authentic, true, fair, complete, correct, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;

- 3.53 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information, documents and back-up, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Offer Documents or those as requested or required by the BRLMs and shall immediately notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other relevant authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business, operations or finances of the Company; (b) wipuntspect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company, Directors, Promoters or officers of the Company;I (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (ii) immediately notify and update the BRLMs and provide any requisite information to the BRLMs, including at the request of the BRLMs, to immediately notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;
- 3.54 no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company is pending, or threatened, and the Company has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings, and the Company has not received any notice or demand requiring or ordering the Company or any of the Subsidiary to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company. Further, the Company is Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) 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, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital. Further, there has been no appointment of an insolvency resolution professional and are no winding up, liquidation or receivership orders that have been passed by any court or tribunal in India or any other jurisdiction against the Company and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened to which the Company is subject to;
- 3.55 the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the RoC. Such signatures shall be construed to mean that the Company agrees that BRLMs shall be entitled to assume without independent

verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication;

- 3.56 except for Equity Shares to be allotted pursuant to ESOP 2018, and the conversion of outstanding compulsorily convertible preference shares, the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 3.57 operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears;
- 3.58 the Company authorizes the BRLMs to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 3.59 the Company has sought confirmation from all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as Selling Shareholders, no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;
- 3.60 the Company, its Directors, the Subsidiary, Promoters, Promoter Group or Affiliates or any persons acting of its behalf have not taken, nor shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 3.61 except for any discount provided in relation to the Offer in accordance with Applicable Law and fees and commissions for services rendered under and in terms of the Transaction Agreements, the Company and any persons acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 3.62 In order for the Book Running Lead Managers 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 and its Subsidiary's business and affairs to the Book Running Lead Managers (whether prior to or after the Closing Date) and their legal counsel which the Book Running Lead Managers or their legal counsel may require, or reasonably request (or as may be required by any Governmental Authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel, as may be applicable. The Company shall furnish to the Book Running Lead Managers such further opinions, advice, certificates, letters and documents in form and substance satisfactory to the Book Running Lead Managers and on such dates as the Book Running Lead Managers shall request. The Book Running Lead Managers and their legal counsel may rely on the accuracy and completeness of the information so provided, without independent verification of all of the information or liability.
- 3.63 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when

delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

- 3.64 neither the Company, nor any of its Affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), their respective directors, officers, employees, agents or representatives or any person acting on their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002, as amended and the rules and regulations thereunder, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of the Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) has conducted its business in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted, enforce and maintain 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; and no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 3.65 the operations of the Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable anti-money laundering statutes and anti-terrorism financing laws and the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency of all jurisdictions where the Company or its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) conduct business (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”) and no action, suit or proceeding by or before any court or tribunal or governmental or administrative or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, involving the Company or its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) or Directors or officers with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, threatened. None of the Company or its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), their respective directors, officers, employees or any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) has instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein;

- 3.66 none of the Company or any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), directors, officers, employees, agents, representatives or any persons acting on any of its behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions embargo;
 - (C) has engaged in or, is now engaged in, or will engage in, or has any plans to engage in any dealings, transactions, connections, business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of such projects in or for the benefit of those countries or territories; or
 - (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 3.67 the Company shall not, and shall not permit or authorize any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), its respective directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;
- 3.68 the Company is a “foreign private issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S under the U.S. Securities Act in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.69 none of the Company, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), 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) under the U.S. Securities Act in connection with the offering of the Equity Shares in the United States.
- 3.70 None of the Company, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) or any person acting on its behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), 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 None of the Company, any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or 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;
- 3.72 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”)) contained in the DRHP has been, and in the RHP and Prospectus will be, made with a reasonable basis and in good faith;
- 3.73 the Company, its Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 3.74 the Company shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after receipt of prior written approval from, the ipun, other than any legal proceedings initiated by it against any of the BRLMs. The Company shall and shall ensure that the Subsidiary, Promoters, Promoter Group and Directors shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers;
- 3.75 the Company shall keep the BRLMs immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund ordipunt Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.76 if the Fresh Issue size exceeds ₹ 1,000 million, the Company shall appoint a monitoring agency to monitor the use of proceeds of the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time;
- 3.77 the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided by the Company, the Subsidiary, the Directors, the Promoter, members of the Promoter Group (or anyone authorized by any of them to act on their behalf) or any of their respective Affiliates, directors, officials, employees, representatives or advisors or consultants or key managerial personnel, or delivered to the BRLMs in connection with the Offer are authentic, correct, valid and reasonable. The Company expressly affirms that the BRLMs and their respective Affiliates can ripunn these statements, declarations, undertakings, clarifications, documents and certifications;
- 3.78 from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company shall keep the BRLMs promptly informed in writing of the details pertaining to, (i) any change in the credit ratings on the long-term or short-term borrowings of the Company, and (ii) any inquiry, inspection or investigation, initiated or conducted by the RBI or any Governmental Authority; and

3.79 all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to or given by the Company on its behalf, or on behalf of the Directors, the Subsidiary, Promoters, Promoter Group and the Selling Shareholders have been made after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company and the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

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

The Promoter Selling Shareholder hereby, represents, warrants, undertakes and covenants to each of the Book Running Lead Managers as of the date hereof and as on the dates of the DRHP, the RHP, the Prospectus and Allotment and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following in respect of himself, his portion of the Offered Shares and the Offer as applicable:

- 4.1 he has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which he may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which he may be bound and has made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer for Sale. He has the necessary power and authority or capacity to offer and transfer his portion of the Offered Shares pursuant to the Offer, perform his obligations hereunder and there are no restrictions on him to transfer his portion of the Offered Shares pursuant to the Offer for Sale, under Applicable Law or any agreement or instrument binding on it. Upon delivery of, and payment for, his Offered Shares to be sold by him pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 4.2 he confirms that he, along with the other promoter(s) of the Company are the only promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and the disclosure on the entities/persons identified as part of his promoter group is true, fair, correct not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer, and except as expressly disclosed in the Offer Documents, there are no other entities or persons required to be named as his promoter group under the SEBI ICDR Regulations and the Companies Act, 2013;
- 4.3 he shall furnish to the Book Running Lead Managers opinions and certifications of his legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of the Allotment of Equity Shares in the Offer, and the form of such opinion shall be agreed upon prior to filing of the updated Draft Red Herring Prospectus with SEBI;
- 4.4 he has approved the sale and transfer of his portion of the Offered Shares through the Offer for Sale pursuant to letter dated February 9, 2023;
- 4.5 each of this Agreement and Transaction Agreements has been and will be duly authorized, executed and delivered by him and consequently is and will be a valid and legally binding instrument, enforceable against him in accordance with their respective terms. The execution and delivery by him of, and the performance by him of his obligations (if any) under this Agreement, the Transaction Agreements do not and will not contravene, violate or result in a breach or default (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) under (i) any provision of Applicable Laws; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or in the imposition of Encumbrances on any property or assets of the Company, or any Equity Shares or other securities of the Company); or (iv) any notice or communication, written or otherwise, issued by any

third party to him/her with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization of, any governmental body or agency is required for the performance by him of his obligations under this Agreement, the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 4.6 he is the legal and beneficial holder of, and has full title to, his Offered Shares, which have been acquired and are held by him in full compliance with Applicable Law, including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and with the terms and conditions of the consents, authorizations and approvals, if any, required under such Applicable Law;
- 4.7 he has authorized the Company to take all actions in respect of the Offer for Sale on his behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.8 his portion of the Offered Shares (a) are fully paid-up; (b) have been held by him continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by him/her and in accordance with the instructions of the Registrar to the Offer; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his portion of the Offered Shareland (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;
- 4.9 there is no option, warrant or other agreement or commitment obligating or that may obligate him to sell any securities of the Company other than pursuant to the Offer as contemplated in the Offer Documents;
- 4.10 (i) he has not been and companies with which he is or was associated as a promoter, director or person in control have not been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any Governmental Authority; (ii) he is not and has not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii) he is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) he has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and (v) he is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him/her, which will prevent him from offering and selling his portion of the Offered Shares in the Offer for Sale or prevent the completion of the Offer. Further, he has not been associated with any vanishing company; (vi) neither he nor entities forming a part of his promoter group, are 'Fraudulent Borrowers' and have not been declared as 'Fraudulent Borrowers' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated (vii) has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him, which will prevent him from offering and selling his/her Offered Shares in the Offer or prevent the completion of the Offer;
- 4.11 for and in relation to the Company he has not entered into any agreement or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity;

- 4.12 he shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) thipuntion Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the Long Stop Date, or (d) the date on which the Board of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of his/her Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of his Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which he is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by him pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, he shall not, without the prior written intimation to the Book Running Lead Managers transfer or sell any of his non-Offered Shares and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, he hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' Contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen months for the Equity Shares and the balance Equity Shares shall be locked-in for a period of six months from the date of allotment in the Offer;
- 4.13 he is not in possession of any material information with respect to any of the Company, its Affiliates, its Directors, himself or his/her Promoter Group or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) his decision to transfer the Equity Shares held by him through the Offer has not been made on the basis of any information whether relating to the Company, its Affiliates, its Directors, himself/herself, his Promoter Group or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and/or (b) the sale of his portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 4.14 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, he, agrees and undertakes to, in a timely manner (i) promptly provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of his Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make his Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that that no information is left undisclosed by him in relation to himself or to the Offered Shares 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; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of

- Companies, the Stock Exchanges or any other Governmental Authority in relation to his/her Promoter Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to his/her Promoter Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify his Promoter Selling Shareholder Statements; (v) at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- 4.15 he has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him. He is not insolvent or unable to pay his debts within the meaning of any insolvency legislation applicable to him and there is no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, which could or may hinder his 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;
- 4.16 he shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. Such signatures shall be construed to mean that he agrees that the Book Running Lead Managers shall be entitled to assume without independent verification that he is bound by such signature and authentication;
- 4.17 he has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of his portion of the Offered Shares;
- 4.18 he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 4.19 he shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation (which shall be conducted after giving ripuntble notice to the BRLMs) with and after receipt of a prior written approval from the Book Running Lead Managers other than any legal proceedings initiated by him under this Agreement in accordance with Clause 14. He shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings he may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers;
- 4.20 the statements made by him in the Offer Documents in relation to himself or his Affiliates and his portion of the Offered Shares ("**Promoter Selling Shareholder Statements**") (a) are and shall be true, fair, correct, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, by him, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 4.21 that the sale of 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 it, or persons acting in concert with it; (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;
- 4.22

- (i) he agrees and undertakes that he shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
 - (ii) he agrees to retain an amount equivalent to the securities transaction tax (“STT”) payable by him in respect of his Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Promoter Selling Shareholder shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for such BRLMs, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of STT in relation to the Offer, in so far as it relates to his portion of the Offered Shares;
- 4.23 he accepts full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder or its Affiliates providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents.. He expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing;
- 4.24 he shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoter 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, no later than twenty four hours of such transaction;
- 4.25 none of him, his Affiliates, directors, officers, employees agents, representatives or person acting on their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for 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, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, ipuntirequesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unipuntior improper payment or benefit. He and his Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by him will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 4.26 his operations and the operations of his affiliates (as defined under Rule 501(b) under the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, suit or proceeding by or before any court or tribunal or governmental or administrative or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-

regulatory organization or other non-governmental regulatory authority, involving him or his affiliates (as defined under Rule 501(b) under the U.S. Securities Act) with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. Neither he nor his affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the affiliates (as defined under Rule 501(b) under the U.S. Securities Act) of the Promoter Selling Shareholder have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein;

4.27 none of the Promoter Selling Shareholder or any of his affiliates (as defined under Rule 501(b) under the U.S. Securities Act), directors, officers, employees, agents, representatives or any persons acting on any of his or their behalf:

- (i) is, or is owned or controlled by or 50% or more is owned in the aggregate or is acting on behalf of, a Restricted Party;
- (ii) is located or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions embargo;
- (iii) has engaged in or, is now engaged in, or will engage in, or has any plans to engage in any dealings, transactions, connections, business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of such projects in or for the benefit of those countries or territories; or
- (iv) has received notice of or is aware of or has any reason to believe that he is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority;

4.28 he shall not, and shall not permit or authorize any of his affiliates (as defined under Rule 501(b) under the U.S. Securities Act), directors, officers, employees, agents, representatives or any persons acting on any of his or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party;

4.29 none of the Promoter Selling Shareholder, any of his affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on his or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Promoter Selling Shareholder) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act in connection with the offering of the Equity Shares in the United States.

4.30 None of the Promoter Selling Shareholder, any of his affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on his or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Promoter Selling Shareholder) has engaged or will

engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) the Promoter Selling Shareholder and his affiliates (as defined under Rule 501(b) under the U.S. Securities Act) and any person acting on his or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation warranty is made by the Promoter Selling Shareholder) has complied and will comply with the offering restrictions requirement of Regulation S;

- 4.31 he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018; and
- 4.32 all representations, warranties, undertakings and covenants made by him in this Agreement or the Transaction Agreements, or relating to him, his portion of the Offered Shares and the Offer have been made by him after due consideration and inquiry, and the Book Running Lead Managers are entitled to seek recourse from him for breach of any such representation, warranty, undertaking or covenant.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE CORPORATE SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE CORPORATE SELLING SHAREHOLDERS

Each of the Corporate Selling Shareholders hereby, severally and not jointly, represent and warrant to each of the BRLMs as of the date hereof and as on the dates of the DRHP, the RHP, the Prospectus and Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 5.1 it confirms that it has been duly incorporated or formed and has been registered and is validly existing under Applicable Law. No steps have been taken for its winding up, liquidation or receivership under Applicable Law;
- 5.2 it confirms that pursuant to its consent letter and a resolution of its board or other governing body (as set out in **SCHEDULE I**), it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer for Sale;
- 5.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and / or contractual arrangements by which it may be bound in relation to the Offer for Sale. It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Law or any agreement or instrument binding on it. Upon delivery of, and payment for, its Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 5.4 it shall furnish to the BRLMs customary opinions and certifications of its legal counsel as to Indian law and laws of its jurisdiction of incorporation or formation, in form and substance satisfactory to the BRLMs, on the date of the transfer of the Offered Shares held by it in the Offer, and the form of such opinion shall be agreed upon prior to filing of the updated Draft Red Herring Prospectus with SEBI;
- 5.5 each of the Transaction Agreements to which it is a Party, has been, and will be, duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it, and the performance by it of its obligations (if any) under, the Transaction Agreements do not and will not contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents; or (iii) any agreement or other instrument by which it is bound, or to which any of its property or assets is subject. No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under the Transaction Agreements or any underwriting agreement

that it may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 5.6 it has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 5.7 it is the legal and beneficial owner of, and has full title to, its portion of the Offered Shares. It has acquired and holds its Equity Shares in full compliance with Applicable Law, and all authorisations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under such agreement or Applicable Law have been made;
- 5.8 its respective portion of the Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and in accordance with the instructions of the Registrar to the Offer; (d) has no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its respective portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;
- 5.9 it (i) is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court; (ii) has not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) has not committed any securities laws violations in India in the past nor have any such proceedings (including notices or show cause notices) pending against it nor have had SEBI or any other Governmental Authority initiate any such action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer or prevent the completion of the Offer; or (iv) has not been declared to be or associated with any company declared to be a vanishing company; (v) has not been categorised as a fraudulent borrower by any lending banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016-17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016, issued by the RBI ;
- 5.10 it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date; or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents;

- 5.11 it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with the BRLMs, other than any legal proceedings initiated by it against any of the BRLMs under this Agreement and the Engagement Letter. It shall, upon becoming aware, keep the BRLMs informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to initiate in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 5.12 it undertakes that it shall provide commercially reasonable support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, certificates, reports and particulars in relation to itself or its respective Offered Shares for the purposes of the Offer as may be reasonably required or reasonably requested by the BRLMs or their Affiliates relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 5.13 the sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 5.14 it confirms that there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could hinder or likely to hinder its ability to execute, deliver, and perform under the Transaction Agreements or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 5.15 it shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 5.16 it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided; and (ii) the consequences, if any, of it making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to its respective portion of the Offered Shares being transferred in the Offer. The BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing;
- 5.17 the statements made in the Offer Documents in relation to itself and its respective portion of the Offered Shares ("**Corporate Selling Shareholder Statements**"): (a) contain all disclosures that are true, fair, adequate, accurate, so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale); and (b) do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Corporate Selling Shareholder Statements, in the light of circumstances under which they were made, not misleading and without omission of any matter required in accordance with Applicable Law;
- 5.18 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;

- 5.19 it has not taken, and shall not take, directly or indirectly, any action designed or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 5.20 it authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 5.21 it shall sign or cause its authorized signatories or a power of attorney holder, as applicable, to sign each of the Offer Documents and all Transaction Agreements to which it is a party, certificates, undertakings and declaration required to be provided by it in connection with the Offer for Sale. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;
- 5.22 it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- 5.23 it agrees to retain an amount equivalent to the STT payable by it in respect of its Offered Shares in accordance with Clause 20.3 of this Agreement;
- 5.24 until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, in a timely manner: (i) provide the requisite information to the BRLMs, and at the request of the BRLMs, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any developments, which would result in any Corporate Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and its Offered Shares, in order to make the Corporate Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that that no information is left undisclosed by it in relation to itself or to the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Corporate Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to Corporate Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Corporate Selling Shareholder Statements; (v) at the request of the BRLMs, to without unreasonable delay, notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;
- 5.25 it has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it;
- 5.26 it shall disclose and furnish to the BRLMs all such information or documents about or in relation to its Corporate Selling Shareholder Statements to the extent reasonably required by the BRLMs or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents 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. As regards any additional documents or information about or in relation to itself and/or its respective portion of Offered Shares, it shall (severally and not jointly) make reasonable efforts to disclose and furnish to the BRLMs such documents or information, to enable the BRLMs to fulfil its obligations

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

- 5.27 Neither it nor its directors, officers, employees agents, representatives, affiliates (as defined under Rule 501(b) under the U.S. Securities Act), or person acting on its 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 or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for 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 any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Corporate Selling Shareholder and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by him will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 5.28 its operations are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. The Corporate Selling Shareholder (a) will not take, directly or indirectly, any action that contravenes or violates any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws; and (b) has not provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. The Corporate Selling Shareholder has instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein;
- 5.29 neither the Corporate Selling Shareholder nor any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), or its directors, officers, employees, agents, representatives or to the best of its knowledge any persons acting on any of its behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions embargo;
 - (iii) has engaged in or, is now engaged in, or will engage in, or has any plans to engage in any dealings, transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of such projects in or for the benefit of those countries or territories; or
 - (iv) has received notice of or is aware of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 5.30 the Corporate Selling Shareholder shall not, and shall not permit or authorize any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), directors, officers, employees, agents, representatives or any persons acting on any of its behalf to, directly or indirectly, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions

contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether aipuntwriter, advisor, investor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party;

- 5.31 neither it nor any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), nor any person acting on its (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Corporate Selling Shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the U.S. Securities Act in connection with the offering of the Offered Shares in the United States.
- 5.32 None of the Corporate Selling Shareholder, any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on its behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Corporate Selling Shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) such Corporate Selling Shareholder and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Corporate Selling Shareholder) has complied and will comply with the offering restrictions requirement of Regulation S;
- 5.33 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it; and
- 5.34 all representations, warranties, undertakings and covenants made by it in this Agreement and the Engagement Letter relating to itself, its portion of the Offered Shares have been made by it after due consideration and inquiry, and the BRLMs may seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

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

Each of the Individual Selling Shareholders hereby jointly and severally, represent, warrant, undertake and covenant to each of the BRLMs, as of the date hereof and as on the dates of the DRHP, the RHP, the Prospectus and Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 6.1 Except Ashish Bhat, none of the Individual Selling Shareholders is a promoter of the Company for the purposes of the SEBI ICDR Regulations and the Companies Act;
- 6.2 they confirm that pursuant to their consent letter (as set out in **Schedule I**), they have duly authorized the offer and sale of their respective portion of the Offered Shares in the Offer for Sale;
- 6.3 they have the necessary power and authority or capacity to offer and transfer their respective portion of the Offered Shares pursuant to the Offer, and there are no restrictions on them to transfer their respective portion of the Offered Shares pursuant to the Offer for Sale, under Applicable Law. Upon delivery of, and payment for Offered Shares to be sold by them pursuant to the Offer Documents and

this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;

- 6.4 they shall furnish to the BRLMs opinions and certifications of their legal counsel as to Indian law in form and substance satisfactory to the BRLMs, on the date of the transfer of the Offered Shares held by them in the Offer;
- 6.5 each of this Agreement and the Registrar Agreement and other Transaction Agreements have been, and will be, duly authorized, executed and delivered by them and consequently is and will be a valid and legally binding instrument, enforceable against each of them in accordance with its terms. The execution and delivery by them of, and the performance by them of their obligations under, this Agreement and the Registrar Agreement do not and will not contravene or violate or result in breach or violation of (i) any provision of Applicable Law; or (ii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which they are a party or by which they may be bound, or to which any of their property or assets is subject or the imposition of any Encumbrance on their portion of the Offered Shares). No consent, approval, authorization of, any Governmental Authority is required for the performance by them of their respective obligations under this Agreement and the Registrar Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 6.6 they have authorized the Company to take all actions in respect of the Offer for Sale, and on, their behalf in accordance with Section 28 of the Companies Act, 2013;
- 6.7 they are the legal and beneficial owner of, and have full title to, their portion of the Offered Shares. They have acquired and hold their Equity Shares in compliance with Applicable Law;
- 6.8 Their respective portion of the Offered Shares (a) have been held by them continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; and (b) shall be transferred to an escrow demat account in dematerialized form in accordance with the provisions of the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;
- 6.9 there is no option, warrant or other agreement or commitment obligating or that may obligate them to sell any securities of the Company other than pursuant to the Offer;
- 6.10 none of them (i) is debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or restrained from buying or selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority; (ii) has been declared as a "wilful defaulter" as defined under the SEBI ICDR Regulations; (iii) has committed any securities laws violations in India in the past nor are any proceedings pending against any of them or to the best of their knowledge threatened against them; (iv) has been declared a fraudulent borrower by any lending banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016-17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016, issued by the RBI; or (v) is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- 6.11 they shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (i) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, pledge, sell, contract to sell or issue, sell or grant any option, right or warrant to purchase, lend, or otherwise any of his portion of the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their portion of the Offered Shares; (iii) publicly announce any intention to enter into any

transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of their Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which they are prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by them pursuant to the Offer for Sale as contemplated in the Offer Documents or the pre-IPO placement, if undertaken. Further, they shall not, without prior written intimation of five Working Days to the Book Running Lead Managers transfer or sell any of their non-Offered Shares. Further, they hereby acknowledge that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by them (other than the Offered Shares sold in the Offer and unless exempt from lock-in) shall be locked-in for a period of six months from the date of allotment in the Offer;

- 6.12 they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation, with, and after approval from, the BRLMs, such approval shall not be unreasonably withheld. Nothing contained in this Clause shall apply to legal proceedings initiated against the Company or the BRLMs. They shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 6.13 they undertake that they shall provide support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates relating to: (i) any pending, or potential litigation, arbitration, complaint or notice that may affect the Offer or their portion of the Offered Shares; (ii) any other material development, relating to them or their portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. They undertake to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from them, such information, confirmation and certifications shall be considered updated;
- 6.14 the sale of their respective portion of the Offered Shares by such Individual Selling Shareholders in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 6.15 they shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted 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 obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 6.16 they accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by their representatives in relation to the Offer and its consequences, if any, of them making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being transferred by them in the Offer and other information provided by them or on their behalf by their representatives which may have a bearing, directly or indirectly, on the Offer. They expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 6.17 the statements made in the Offer Documents in relation to themselves and their portion of the Offered Shares ("**Individual Selling Shareholder Statements**") are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to

- make the statements therein, in the light of the circumstances under which they were made, not misleading and are adequate to enable prospective investors to make a well informed decision;
- 6.18 they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer and nor shall they make any payments, whether direct or indirect, whether in nature of discounts, commission, allowance or othipunt, to any person who makes a Bid in the Offer;
- 6.19 they have not taken, and shall not take, directly or indirectly, any action designed or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of his portion of the Offered Shares, including any buy-back arrangements for the purchase of their portion of the Offered Shares;
- 6.20 they authorize the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 6.21 they shall sign each of the Offer Documents, certificates, undertakings required to be provided by them in connection with the Offer for Sale. The BRLMs shall be entitled to assume withoipuntionnt verification that each document is validly executed and such signatory, is duly authorized by them;
- 6.22 they agree and undertake that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with their portion of the Offered Shares, pursuant to the Offer ;
- 6.23 they agree to retain an amount equivalent to the STT payable by them in respect of his Offered Shares in accordance with Clause 20.3 of this Agreement;
- 6.24 until commencement of trading of the Equity Shares in the Offer, they agree and undertake to, in a timely manner: (i) provide the requisite information to the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any Individual Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) disclose any developments in relation to any information in relation to themselves or in relation to their portion of the Offered Shares; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Individual Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to Individual Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Individual Selling Shareholder Statements;
- 6.25 Neither the Individual Selling Shareholders nor their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), their directors, officers, employees agents, representatives or persons acting on their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for 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, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other improper payment or benefit. The Individual Selling Shareholders and their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Individual Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 6.26 The operations of the Individual Selling Shareholders and the operations of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, suit or proceeding by or before any court or tribunal or governmental or administrative or regulatory agency, commission, board, authority or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, involving them or their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. Neither they nor their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any persons acting on their behalf (a) have taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) have provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the affiliates (as defined under Rule 501(b) under the U.S. Securities Act) of the Individual Selling Shareholders have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein;
- 6.27 none of the Individual Selling Shareholders or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions embargo;
 - (iii) has engaged in or, is now engaged in, or will engage in, or has any plans to engage in any dealings, transactions, connections, business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of such projects in or for the benefit of those countries or territories; or
 - (iv) has received notice of or is aware of or has any reason to believe that he is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority;
- 6.28 The Individual Selling Shareholders shall not, and shall not permit or authorize any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), directors, officers, employees, agents, representatives or any persons acting on any their behalf to, directly or indirectly, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a

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

- 6.29 none of the Individual Selling Shareholders, any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Individual Selling Shareholders) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the U.S. Securities Act in connection with the offering of the Equity Shares in the United States.
- 6.30 None of the Individual Selling Shareholders, any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Individual Selling Shareholders) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) the Individual Selling Shareholders and his affiliates (as defined under Rule 501(b) under the U.S. Securities Act) and any person acting on their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Individual Selling Shareholders) has complied and will comply with the offering restrictions requirement of Regulation S;
- 6.31 they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them; and
- 6.32 all representations, warranties, undertakings and covenants made by them in this Agreement and the Engagement Letter given by them, or relating to themselves, their respective portion of the Offered Shares and the Offer for Sale have been made by them after due consideration and inquiry, and the BRLMs may seek recourse from them for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that they do not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 7.1 The Company, its Affiliates and Directors shall extend all cooperation, assistance and access to such facilities as may be reasonably requested by the Book Running Lead Managers to enable representatives of the Book Running Lead Managers and their legal counsel to visit the offices and other facilities of each of the Company or such other place(s) as may be required to (i) inspect their records, including accounting records, taxation records or review other information or documents including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, 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. Each Selling Shareholder shall extend all commercially reasonable cooperation and assistance to the Book Running Lead Managers and their representatives and counsels as may be reasonably requested by the Book Running Lead Managers, and upon reasonable notice and during business hours to conduct due diligence in relation to its respective Selling Shareholder Statements and or their respective portions of Offered Shares.
- 7.2 Each of the Selling Shareholders agree that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors or other key personnel of such Selling Shareholder authorized by the Selling Shareholder or Selling Shareholders themselves (as applicable) to deal with its respective proportion of the Offered Shares, in connection with matters related to the Offer.

7.3 The Company agrees that the BRLMs shall, at all times, and as they deem appropriate in their sole discretion, subject to reasonable notice, have access to the Directors and key personnel of the Company, the Company's Affiliates, and its external advisors.

7.4 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer reasonably requires the hiring of services of technical, legal or other experts or persons, the Company and/or each of the Selling Shareholders, as applicable, shall immediately, in consultation with the BRLMs hire and provide such persons with access to all relevant records, documents and other information of the Company, Directors, Key Management Personnel, the Subsidiary, Promoters, Promoter Group or of the Selling Shareholders, or other relevant entities as may be required in relation to the Offer. The Company and/or each of the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Selling Shareholders in accordance with Clause 8.

8. APPOINTMENT OF INTERMEDIARIES IN RELATION TO THE OFFER

8.1 Subject to Applicable Law, the Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank) advertising agencies, monitoring agency, independent chartered accountant, industry experts and any other experts as required, printers, brokers and Syndicate Members.

8.2 The Company and each of the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders, as applicable, shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Managers, and shall use their best efforts to include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid by the Company (including on behalf of the Selling Shareholders) to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 19. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company to the BRLMs and Selling Shareholders.

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

8.4 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the

Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 Each of the Company, its Affiliates, and each of the Selling Shareholders shall severally and not jointly, comply with regulatory restrictions, in India or otherwise, on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by BRLMs or the legal counsels appointed in relation to the Offer ("**Publicity Guidelines**"), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- 9.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders severally and not jointly, acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers and other external publications describing the BRLM's involvement in the Offer and the services rendered by the BRLMs, and may use the Company's and the Selling Shareholders' names and, if applicable, logos in this regard. The Book Running Lead Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this clause. Provided that the BRLMs shall not utilize the name or logo of any Corporate Selling Shareholder or any of their respective Affiliates in any such advertisements without the prior written consent of such Corporate Selling Shareholder or their Affiliate, as applicable, which consent shall not be unreasonably withheld.
- 9.3 Until completion of the Offer or the termination of this Agreement, whichever is earlier, the Company shall not, and shall cause its Subsidiary, Directors, key managerial personnel, Promoters, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, including in relation to the Company, the Subsidiary, Directors, Key Managerial Personnel Promoters, Promoter Group and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the publicity guidelines provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company or the Subsidiary, interviews by the Promoters, Directors, Key Managerial Personnel, or duly authorized employees or representatives of the Company, the Subsidiary, documentaries about the Company or the Subsidiary, periodical reports or press releases issued by the Company or research report made in relation to the Company, or its Promoters, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the prior written consent of the BRLMs and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 9.3.
- 9.4 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, each of the Selling Shareholders shall not, and shall cause its respective directors, Affiliates, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines, in any interviews by Selling Shareholders, documentaries about the Selling Shareholders, periodical reports or press releases issued by the 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 approval of the Book Running Lead

Managers. In the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be considered as the date of completion of the Offer.

- 9.5 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under Such agreement:
- i. newspapers where the statutory advertisements are published; and
 - ii. print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.
- 9.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate toipun as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall provide all commercially reasonable support and cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.
- 9.7 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 9 oipuntionormation contained therein is extraneous to the information contained in the DRHP, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 9.8 The Company and / or the Promoter Selling Shareholder, as applicable, accept 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 the Promoter Selling Shareholder, as the case may be, request the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and / or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole and reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that each of the Selling Shareholders shall be responsible, severally and not jointly, for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by them and any information in relation to the statements made by them or their respective portion of the Offered Shares as contained in the statutory advertisements in relation to the Offer.

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

- 10.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders that:
- i. The Fee Letter and this Agreement have been duly authorized, executed and delivered by it and are valid and legally binding obligation on the BRLMs in accordance with their respective terms;
 - ii. SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence; and
 - iii. neither it nor any of its respective affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have engaged or will engage in: (i) any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares offered in the Offer pursuant to Regulation S; or (ii) any form of general solicitation or general advertising

(within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States;

- iv. it shall comply with the selling restrictions disclosed in the Offer Documents;
- 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 Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

- i. the engagement of the Book Running Lead Managers is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Book Running Lead Manager shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Book Running Lead Maipunti syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Book Running Lead Manager shall act under this Agreement (at arm’s length at all times) as a principal and as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor of the Company and/or any of the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- ii. each of the Book Running Lead Managers owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement, the Engagement Letter and other agreements entered into by it with the Company and the Selling Shareholders in connection With the Offer;
- iii. the Book Running Lead Managers shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholders or its respective affiliates or its subsidiaries or other advisors, as may be applicable. The Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the Book Running Lead Managers for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the Book Running Lead Managers, the Company and the Selling Shareholders shall be held accountable and liable;
- iv. the duties and responsibilities of the Book Running Lead Managers under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Book Running Lead Managers under this Agreement shall not include: (a) providing services as escrow bankers or registrars; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice; and (c) activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the SEBI Listing Regulations. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;
- v. each Book Running Lead Manager may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Book Running Lead Managers’ performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Book Running Lead Managers or its Affiliates shall be deemed

to create any fiduciary relationship in connection with the Offer. The Company and each of the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any Book Running Lead Manager arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

- vi. the Company and each of the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Book Running Lead Managers has advised or is currently advising the Company, the Subsidiary and/or the Selling Shareholders on related or other matters. The Company and the Selling Shareholder(s) acknowledge and agree that neither the Book Running Lead Manager(s) nor 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;
- vii. the Book Running Lead Managers shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- viii. each Book Running Lead Manager may provide the services hereunder through one or more of its Affiliates or agents, as each Book Running Lead Manager deems advisable or appropriate. Each of the Book Running Lead Managers shall be responsible for the activities carried out by its Affiliates or agents in relation to the Offer and for its obligations hereunder, under the Engagement Letter and Other Agreements;
- ix. the provision of services by the Book Running Lead Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Book Running Lead Managers and their respective Affiliates (with respect to each Book Running Lead Manager, collectively a “**Group**”). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or advisable to carry out the services under this Agreement or under the Engagement Letter, as applicable, to comply with any Applicable Laws in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company and each of the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- x. each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities in compliance with Applicable Law, 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, on their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Book Running Lead Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Book Running Lead Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders, subject to Applicable Law, provided that each member of the Group will ensure that it operates

independently of the other members and each member of the Group shall maintain well developed and implemented confidentiality and information sharing restriction. Further, there are laws and Group policies which prevent Book Running Lead Managers' respective deal teams from influencing or interfering with its research analysts in the context of a transaction. Neither this Agreement nor the receipt by the Book Running Lead Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Book Running Lead Manager or its Group from acting on behalf of other customers or for their own accounts or in any Other capacity;

- xi. the Company and the Selling Shareholders acknowledge that in the past, the Book Running Lead Managers and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Book Running Lead Managers and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Book Running Lead Managers to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Managers and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Managers may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships;
- xii. the Company and the Selling Shareholders acknowledge and agree that (i) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand subject to, and upon, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction; (ii) the Book Running Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party; and (iii) the Book Running Lead Managers have not assumed nor will the Book Running Lead Managers assume a fiduciary responsibility in favour of the Company and the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the Book Running Lead Managers have advised or are currently advising the Company and the Selling Shareholders on other matters) and the Book Running Lead Managers do not have any obligation to the Company and the Selling Shareholders with respect to the Offer except the obligations expressly set forth herein.;
- xiii. The Company and the Selling Shareholders acknowledge and agree that from time to time, each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of such Group's investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. Subject to confidentiality obligations under this Agreement, the members of the 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, the Book Running Lead Managers and any of the members of the

each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and

- xiv. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of the Transaction Agreements.

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

- i. any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLMs;
- ii. the Company and Selling Shareholders providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation or formation in the Offer Documents to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Managers to cause the filing of the post-Offer reports;
- iii. market conditions in India or globally, in the sole opinion of the BRLMs, being satisfactory for the launch of the Offer;
- iv. the absence of any Material Adverse Change in the sole judgment of the BRLMs;
- v. due diligence having been completed to the satisfaction of the BRLMs in their sole judgement, including to enable the BRLMs to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- vi. terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- vii. completion of all regulatory requirements (including receipt of all necessary permissions and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the Selling Shareholders, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- viii. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the BRLMs, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders, on the date of the Allotment/transfer of the Offered Shares) and other agreements entered into in connection with

the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity as of the dates, in form and substance satisfactory to the BRLMs;

- ix. in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall have provided or procured the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their legal counsel which the BRLMs or their legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory, administrative or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall have furnished to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request. The BRLMs may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers Of the Company;
 - x. the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering of debt, equity or hybrid securities of any type of the Company, other than the Offer, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLMs;
 - xi. the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Selling Shareholders and the Share Escrow Agent;
 - xii. the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter;
 - xiii. the absence of any of the events referred to in Clause 21.2(iii); and
 - xiv. the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given in the sole determination of each such committee.
- 10.4 In the event any Party requests ("**Requesting Party**") any other Party ("**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, *via* electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmission not be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party, 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 any of Requesting Party or any of 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.

11. EXCLUSIVITY

- 11.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the BRLMs (other than the BRLM(s) with respect to which this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other

such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, provided that the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders.

- 11.2 During the term of this Agreement, in the event the Company and the Selling Shareholders agree that they, directly or indirectly, offer to sell any Equity Shares not forming part of the Offered Shares, or otherwise contact or enter into a discussion with any other party in connection with the offering, issuance, sale, arrangement or placement of the Equity Shares not forming part of the Offered Shares, they shall do so only post providing an intimation to the BRLMs.

12. CONFIDENTIALITY

- 12.1 Each of the BRLMs, severally and not jointly, agrees that all information relating to the Offer and disclosed to the BRLM by the Company, its Affiliates, Subsidiary, Promoters, Promoter Group, Directors and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date of this Agreement until the date of completion of the Offer or termination of this Agreement or 12 months from the date of the SEBI final observation letter, whichever is earliest, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- ii. any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Book Running Lead Manager in violation of this Agreement, or was or becomes available to a Book Running Lead Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Book Running Lead Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling Shareholders or their respective Affiliates;
- iii. any disclosure to a Book Running Lead Manager, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
- iv. any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- v. any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Book Running Lead Manager or Its Affiliates;
- vi. any disclosure required or requested by the order of any court or tribunal or by law or regulations, or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any stock exchange, or any judicial, arbitral or Governmental Authority having jurisdiction over any of the Book Running Lead Managers or any of their respective Affiliates or administrative agency or in any pending legal, arbitral or administrative proceeding. However, in the event of any such proposed disclosure and to the extent practicable and only if permitted by Applicable Law, the BRLMs will provide the Company and each of the Selling Shareholders, as the case may be, with prompt and reasonable notice of such request or requirement;

- vii. any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
 - viii. any information which has been independently developed by, or for the Book Running Lead Managers or their Affiliates, without reference to the confidential Information; or
 - ix. any disclosure that a Book Running Lead Manager in its sole discretion deems appropriate to defend or protect in connection with any claim, action, proceeding or investigation or litigation/potential litigation arising from or otherwise relating to the Offer, involving the Book Running Lead Managers or their respective Affiliates. Provided that, to the extent such disclosure relates to confidential information of the Company and the Selling Shareholders, the Book Running Lead Managers shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and/or the Selling Shareholders, as the case may be, and with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Book Running Lead Managers shall reasonably cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.
- 12.2 If any Book Running Lead Manager determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has jurisdiction over such Book Running Lead Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Book Running Lead Manager or Affiliate may disclose such confidential information or other information without any liability to the Company or the Selling Shareholders and shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company and/or the Selling Shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the Book Running Lead Managers shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.
- 12.3 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the Book Running Lead Managers, is necessary in order to make the statements therein not misleading.
- 12.4 Any advice or opinions provided by any of the Book Running Lead Managers or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or communicated or referred to publicly or to any third party (other than the respective Affiliates of the Corporate Selling Shareholders who shall be subject to provisions of confidentiality under this Agreement) without the prior written consent of the respective Book Running Lead Manager, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholders need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement. Provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders (if applicable to the Selling Shareholders) shall if legally permissible provide the respective Book Running Lead Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure.

- 12.5 Subject to Clauses 12.3 and 12.4 above, the Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Book Running Lead Managers, except as required under Applicable Law or in connection with disputes between the Parties or if required by a Governmental Authority or a court of law or any other regulatory authority provided that the Company and/or the Selling Shareholders shall provide the BRLMs with prompt prior written notice of such requirement and, only if permitted under Applicable law, details of such disclosures as well, so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and in all instances, shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such information. Provided that the Corporate Selling Shareholders will be entitled to share such information (i) with their respective Affiliates and employees, advisors, legal counsel, independent auditors and other experts or agents of the Corporate Selling Shareholders who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein, and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Corporate Selling Shareholders in violation of this Agreement.
- 12.6 The Book Running Lead Managers may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders, if reasonably practicable and legally permissible, shall provide the respective Book Running Lead Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to consider the disclosure.
- 12.7 Subject to Clause 12.1 above, the Book Running Lead Managers shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defense available to the Book Running Lead Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Book Running Lead Managers shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the Book Running Lead Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Book Running Lead Managers to the extent it does not include confidential information, which confidential information where retained by the Book Running Lead Managers shall continue to be subject to the provisions of Clause 12.1.
- 12.8 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Book Running Lead Managers and their respective Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in actual breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 12.9 In the event of any inconsistency between the provisions of this Clause 12, and any confidentiality agreements entered into by the Company with any of the Book Running Lead Managers, the provisions of this Clause 12 shall prevail.

13. GROUNDS AND CONSEQUENCES OF BREACH

- 13.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter, the non-defaulting Party shall, without prejudice to the rights and remedies available to it under this Agreement and under Applicable Law, have the absolute right to take such action as it may deem fit, including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) Working Days (or such other period of time as the parties may mutually agree in writing) of the earlier of:
- i. becoming aware of the breach; or
 - ii. being notified of the breach by a non-defaulting Party in writing.

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

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

14. ARBITRATION

- 14.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) calendar days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing), the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter. 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 and the seat and place of arbitration shall be Mumbai, India;
 - (ii) Each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iii) Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties the arbitration award is not passed within such 12 month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
 - (iv) The arbitration award shall be issued as a written statement and shall detail the facts;

- (v) The arbitrators shall have the power to award interest on any sums awarded;
- (vi) The arbitration award shall state the reasons on which it was based;
- (vii) 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;
- (viii) The Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (ix) The arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xi) Subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

15. SEVERABILITY

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

16. GOVERNING LAW AND JURISDICTION

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

17. BINDING EFFECT, ENTIRE UNDERSTANDING

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

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

18. INDEMNITY AND CONTRIBUTION

18.1 The Company and the Promoter Selling Shareholder agree, jointly and severally, to indemnify and hold harmless each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees, agents, representatives advisors, successors, permitted assigns (the BRLMs and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, interests, expenses, suits, judgements, awards or proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, or defending any actions claims, allegations, investigations, inquiries, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Party may become subject under any Applicable Law including the law of any applicable foreign jurisdiction or otherwise, consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Offer, this Agreement or the Engagement Letter or the other Transaction Agreements or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any obligation, representation, warranty, declaration, confirmation, covenant or undertaking by the Company in this Agreement, the Engagement Letter, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by the Company, its Affiliates, the Subsidiary, Promoters, members of the Promoter Group, Directors, employees, representatives, agents, and consultants to the Indemnified Party, and any amendment or supplement thereto, prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, in the Supplemental Offer Materials, or in any other information or documents including any marketing materials, presentations or written road show materials, prepared by or authorised by 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 in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts which information has been relied upon by such analysts for the purpose for issuing research reports), or (v) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company, Directors, Key Management Personnel or the Promoters of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, settling or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under (A) Clause 18.1 (i), (iv) and (v) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party’s gross negligence, wilful misconduct or fraud resulting in breach of their obligations or in performing their seipuntionder this Agreement; and (B) under Clause 18.1 (iii) for any Loss that a court of competent jurisdiction shall

determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) arising solely out of any untrue statement furnished to the Company by the Book Running Lead Managers expressly for use in the Offer Documents, it being understood and agreed by the Company that the name, contact details, logo, SEBI registration numbers and names of the past deals constitute the only such information furnished in writing by the Indemnified Party to the Company. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this clause shall remain undiminished and unaffected.

It is clarified that if an indemnity claim arises pursuant to Clause 18.1, the Indemnified Party shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Party, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim ("**Payment Period**"). In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company within the Payment Period in terms of this Clause 18.1, then the Promoter Selling shareholders 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 Company).

18.2 The Promoter Selling Shareholder shall indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it including the Promoter Selling Shareholder Statements or its portion of the Offered Shares, or the omission or alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Engagement Letter, the Transaction Agreement, the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Promoter Selling Shareholder, in violation or alleged violation of any Applicable Law and/or in relation to confidentiality; (iv) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by it in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (v) any taxes (including interest and penalties) payable by the Promoter Selling Shareholder, including STT, pursuant to the Offer. It shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

18.3 The Corporate Selling Shareholders shall 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 in so far as such Losses are consequent upon or arising out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any other information or document prepared by or on behalf of it, including the Corporate Selling Shareholder Statements in writing, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Engagement Letter, other agreements entered into by it, in relation to the Offer or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or

made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by it in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (iv) any taxes (including interest and penalties) payable by the Corporate Selling Shareholders, including STT to be borne by it. It shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

Provided, however, that the Corporate Selling Shareholders shall not be required to indemnify an Indemnified Party under Clause 18.3(iii) and Clause 18.3(iv) for any Losses to the extent arising solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud as may be finally judicially determined by the court of competent jurisdiction (after exhausting any appellate, revisional or writ remedies under Applicable Law).

Further provided that the aggregate liability of the Corporate Selling Shareholders under this Clause 18, shall be limited to an amount equal to the share of the estimated proceeds receivable by it, proportionate to its participation in the Offer. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Corporate Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Corporate Selling Shareholder from the Offer.

- 18.4 Each of the Individual Selling Shareholders shall, severally and not jointly, 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 in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it, including the Individual Selling Shareholder Statements or its portion of the Offered Shares, or the omission or alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Individual Selling Shareholder, in violation or alleged violation of any Applicable Law and/or in relation to confidentiality; (iv) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by it in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (v) any taxes (including interest and penalties) payable by the Individual Selling Shareholder, including STT, pursuant to the Offer. It shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or potential litigation to which the Indemnified Party may become subject.

It is agreed that in respect of the obligations of the Individual Selling Shareholders under this Clause, the aggregate liability of each Individual Selling Shareholders, as applicable, shall not exceed the aggregate proceeds receivable by such Individual Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is solely and directly

from the gross negligence, fraud and/or wilful misconduct by such Individual Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to th' Offer, the term 'p'ceeds receivable' shall mean an amount equal to the size of such Individual Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Individual Selling Shareholder from the Offer.

18.5 In the event any Loss or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 18.1, 18.2 or 18.3 or 18.4, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 18. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other Indemnified Party that such Indemnified 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 defense available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified 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 18.5, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified 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 irrevocable and unconditional release (present and/or future) of such Indemnified Party from all liability or claims (present and/or future) that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.

18.6 To the extent that the indemnification provided for in Clause 18 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction in respect of any Losses referred to therein, each Indemnifying Party under Clause 18, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 18.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 18.6(i) above but also the relative fault of the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the

other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds of the Offer (after deducting BRLMs' fees and expenses) received by the Company and each of the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer. The relative fault of the Company and the Selling Shareholders, on the one hand and the BRLMs, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Subsidiary, Promoters, Promoter Group, Directors and Affiliates, the Selling Shareholders, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 18.6 are several and not joint. The Company and each of the Selling Shareholders hereby expressly affirm severally that each of the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing except to the extent of the information provided by suchipuntion writing expressly for inclusion in the Offer Documents, which consists of only the names, addresses, logos, SEBI registration numbers and contact details of the respective BRLMs.

- 18.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 18 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 18 shall be deemed to include, subject to the limitations set out above in Clause 18, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 18, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) actually received and the obligations of the BRLMs to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any BRLMs be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 18.8 The remedies provided for in Clause 18 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity or otherwise. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 18.9 The indemnity and contribution provisions contained in Clause 18, the representations, warranties, covenants and other statements of the Company and/or the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Engagement Letter; (ii) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders, or (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 18.10 Notwithstanding anything stated in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of each BRLM under any circumstance (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such BRLM for the portion of services rendered by it under this Agreement and the Engagement Letter.

19. FEES AND EXPENSES

- 19.1 Subject to the provisions of Clause 19.2 below, the Company and each of the Selling Shareholders shall pay the fees and expenses of the Book Running Lead Managers as specified in the Engagement Letter. Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by the Company; and (ii) fees and expenses for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Selling Shareholder), *inter alia*, filing fees, book building fees and other charges, fees and expenses of SEBI, the Stock Exchanges and any other Governmental Authority, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsels to the Offer, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, shall be shared by the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder in accordance with this Clause 19.1 and each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the Offered Shares, in accordance with Applicable Law.
- 19.2 (i) In the event that the Offer is postponed or withdrawn or abandoned for any reason by way of mutual agreement between the Company and the Selling Shareholders, or the Offer is not successful, subject to Clause 19.1, all costs and expenses with respect to the Offer will be borne by the Company, subject to Applicable Law and except as may be prescribed by the SEBI or any other regulatory authority; (ii) In the event that the Offer is postponed or withdrawn or abandoned as per the decision of the Company, or the Offer is not successful, subject to Clause 19.1, all costs and expenses with respect to the Offer will be borne by the Company, subject to Applicable Law and except as may be prescribed by the SEBI or any other regulatory authority; (iii) In the event that the Offer is postponed or withdrawn or abandoned as per the decision of the Selling Shareholders, or the Offer is not successful, subject to Clause 19.1, all costs and expenses with respect to the Offer will be borne by the Selling Shareholders in proportion to their respective Offered Shares proposed to be Allotted, subject to Applicable Law and except as may be prescribed by the SEBI or any other regulatory authority.

20. TAXES

- 20.1 All taxes payable on payments to be made to the BRLMs and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 20.2 All payments due to the BRLMs under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company and the Selling Shareholders shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter. All payments made under this Agreement and the Engagement Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable. The Company and/or each of the Selling Shareholders, shall immediately after the date of this Agreement, and in any event within 15 days after any deduction of tax, furnish to each BRLM an original tax

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

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

21. TERM AND TERMINATION

- 21.1 The BRLMs’ engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observation by SEBI in relation to the draft red herring prospectus; or (iii) the Long Stop Date, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 21.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.
- 21.2 Notwithstanding Clause 21.1, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements), are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;

- ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Subsidiary, Promoters, Directors, and/or the Selling Shareholders of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter;
- iii. in the event that:
 - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) the commencement of any action or investigation against the Company, its Promoters, Directors, Affiliates and/or Selling Shareholders by any regulatory or statutory authority or Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement; or
 - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.
- iv. there shall have occurred any Material Adverse Change in the sole judgment of the BRLMs;

- v. if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.
- vi. the Company and / or the Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date;

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

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

22. MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.
- 22.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.
- 22.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

- 22.4 This Agreement may be executed by delivery of a portable document format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven (7) Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 22.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

Company:

ideaForge Technology Limited

El-146, TTC Industrial Area
Electronic Zone MIDC, Mahape
Navi Mumbai 400 710, Thane
Maharashtra, India
Attention: Vipul Joshi
E-mail: vipul@ideaforge.co.in (copy to: compliance@ideaforge.co.in)

BRLMs:

JM Financial Limited

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

IIFL Sec^{urities} Limited

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

Promoter Selling Shareholder:

Ashish Bhat

Address : Flat No. 1301, Floor 13, Wing 7 Saki Vihar Road, Emerald Isle Tower 7, Next to L
T Business Park, Powai, Mumbai 400 076, Maharashtra, India
Telephone : +91 9820578714
Email : ashish.bhat@gmail.com

If to Corporate Selling Shareholder:

Qualcomm Asia Pacific Pte. Ltd.

Address : 5775 Morehouse Dr., San Diego, CA 92121
Attention : Varsha Tagare
Telephone : 858-658-1890

Email : vtagare@qti.qualcomm.com (copy to: qcv.legal@qualcomm.com and qcv.finance@qualcomm.com)

Indusage Technology Venture Fund I

Address : #60, Vittal Malla-a Road, Bangalore - 560 001
Attention : P. Sudhir Rao / Ganesh Krishnan
Telephone : 9840079787 / 8754575587
Email : sudhir@indusage.com, shantanu@indusage.com, ganesh@indusage.com

Celesta Capital II Mauritius

Address : Sanne House, Bank Street, TwentyEight, Cybercity, Ebene 72201
Attention : Matthew Marsh
Telephone : 1-831-227-5533
Email : marsh@celesta.vc

Celesta Capital II-B Mauritius

Address : Bank Street, TwentyEight, Cybercity, Ebene 72201
Attention : Matthew Marsh
Telephone : 1-831-227-5533
Email : marsh@celesta.vc

A&E Investment LLC

Address : One California Street, Suite 175028th Floor, -San Francisco, CA - 94111
Attention : Lip-Bu Tan / Joana Tieu
Telephone : 415-765-7112
Email : lbtan@waldenintl.com / jtieu@waldenintl.com

Export Import Bank of India

Address : Centre One, Floor 21, World Trade Centre, Cuffe Parade, Mumbai 400 005
Attention : Ms. Meghana Joglekar and Ms. Mitali Pendharkar
Telephone : +91 22-2217 2627
Email : seed@eximbankindia.in

Agarwal Trademart Private Limited

Address : H. No.: NGQ 191, DLF New Town Heights – 90, Sector – 90, Gurugram 122 505, Haryana, India
Attention : Mr. Shantanu Agarwal
Telephone : 0120 26831491
Email : shantanu@lnjb.com

Society for Innovation and Entrepreneurship

Address : Indian Institute of Technology, Bombay, Main Gate Rd, IIT Area, Powai, Mumbai, Maharashtra 400 076, India
Attention : Mr. Prasad Shetty
Telephone : +91 98191 08151
Email : portfolio@sineitb.org

If to the Individual Selling Shareholders:

Amarpreet Singh

Address : 983, Sector 78. S A S Nagar, Mohali 140308
Telephone : +91 9686683783
Email : amarpreet41@gmail.com

Nambirajan Seshadri

Address : 33 Woods Trail, Irvine, California 92603 USA

Telephone : +1 949 466 9366
Email : nambiseshadri@gmail.com

Naresh Malhotra

Address : R10B Windsor Court, DLF Phase IV, Gurgaon 122 009, Haryana, India
Telephone : +91 9818008312
Email : naresh.mlhtr@gmail.com and satyanmalhotra@gmail.com

Sujata Vemuri

Address : 21 Crowne Pond Lane, Wilton Connecticut 06897, USA
Telephone : +1 203 609 1603
Email : Sujata.vemuri@gmail.com

Sundararajan K Pandalgudi

Address : Villa 105, Prestige Silver Oak, ECC Road, Whitefield, Bangalore 560 066,
Karnataka, India
Telephone : +91 9845650330
Email : alak323@gmail.com

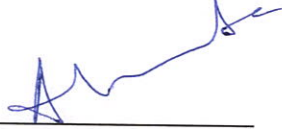
Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Offer Agreement

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

SIGNED FOR AND ON BEHALF OF IDEAFORGE TECHNOLOGY LIMITED



Name: **Ankit Mehta**

Designation: **Chief Executive Officer and Whole Time Director**



This signature page forms an integral part of the Offer Agreement

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

SIGNED FOR AND ON BEHALF OF JM FINANCIAL LIMITED

The image shows a handwritten signature in blue ink that reads "Gitesh Vargantwar". To the right of the signature is a circular blue stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center. There is a small star symbol at the bottom of the stamp.

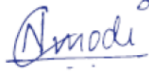

Name: Gitesh Vargantwar

Designation: Director

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

SIGNED FOR AND ON BEHALF OF IIFL SECURITIES LIMITED

Name: Nishita Mody
Designation: AVP

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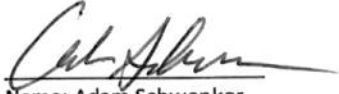
SIGNED BY ASHISH BHAT

Ashish Bhat

This signature page forms an integral part of the Offer Agreement

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

SIGNED FOR AND ON BEHALF OF QUALCOMM ASIA PACIFIC PTE. LTD.

A handwritten signature in black ink, appearing to read 'Adam Schwenker', written over a horizontal line.

Name: Adam Schwenker

Designation: Authorized Signatory

This signature page forms an integral part of the Offer Agreement

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

SIGNED FOR AND ON BEHALF OF INDUSAGE TECHNOLOGY VENTURE FUND I




Name: P Sudhir Rao

Designation: Authorised Signatory.

This signature page forms an integral part of the Offer Agreement

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

SIGNED FOR AND ON BEHALF OF CELESTA CAPITAL II MAURITIUS

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

Name: Matthew Marsh

Designation: Director

This signature page forms an integral part of the Offer Agreement

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

SIGNED FOR AND ON BEHALF OF CELESTA CAPITAL II-B MAURITIUS



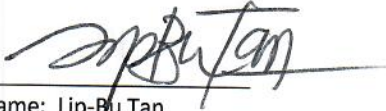
Name: Matthew Marsh

Designation: Director

This signature page forms an integral part of the Offer Agreement

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

SIGNED FOR AND ON BEHALF OF A&E INVESTMENT LLC

A handwritten signature in black ink, appearing to read 'Lip-Bu Tan', written over a horizontal line.

Name: Lip-Bu Tan

Designation: Manager

This signature page forms an integral part of the Offer Agreement

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

SIGNED FOR AND ON BEHALF OF EXPORT-IMPORT BANK OF INDIA

Mitali Pendharkar

Name: Mitali Pendharkar

Designation: Assistant General Manager



This signature page forms an integral part of the Offer Agreement

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

**SIGNED FOR AND ON BEHALF OF AGARWAL TRADEMART PRIVATE LIMITED
FOR AGARWAL TRADEMART PVT. LTD.**


Director/Authorised Signatory

Name:

Designation:

A.R. GOKULDAS
Authorised Signatory

This signature page forms an integral part of the Offer Agreement

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

SIGNED FOR AND ON BEHALF OF SOCIETY FOR INNOVATION AND ENTREPRENEURSHIP



Name: Mr. Prasad Shetty

Designation: Vice President- Portfolio & Operations

This signature page forms an integral part of the Offer Agreement

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

SIGNED BY AMARPREET SINGH

Amit


(FOA Holder)

Amit Chopra

This signature page forms an integral part of the Offer Agreement

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

SIGNED BY NAMBIRAJAN SESHADRI




(POA Holder)
Ankita Mehla

This signature page forms an integral part of the Offer Agreement

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

SIGNED BY NARESH MALHOTRA



POA Holder
Sangeeta Lakhi

This signature page forms an integral part of the Offer Agreement

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

SIGNED BY SUJATA VEMURI

V.S. Nambha

POA Holder
V.S. Nambha

This signature page forms an integral part of the Offer Agreement

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

SIGNED BY SUNDARARAJAN K PANDALGUDI

A handwritten signature in black ink, appearing to read "Sundararajan", is written over a horizontal line. The signature is stylized and cursive.

ANNEXURE A

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

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	JM Financial, IIFL	JM Financial
2.	Drafting and approval of statutory advertisements	JM Financial, IIFL	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, application form, abridged prospectus, etc. and filing of media compliance report.	JM Financial, IIFL	IIFL
4.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements.	JM Financial, IIFL	IIFL
5.	Preparation of road show marketing presentation and frequently asked questions	JM Financial, IIFL	IIFL
6.	International Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule 	JM Financial, IIFL	JM Financial
7.	Domestic Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule 	JM Financial, IIFL	IIFL
8.	Retail marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity • budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow – up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the 	JM Financial, IIFL	JM Financial

Sr. No.	Activity	Responsibility	Co-ordination
	<ul style="list-style-type: none"> quantum of the Issue material 		
9.	<p>Non-Institutional marketing of the Offer, which will cover, inter alia:</p> <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy; and Formulating strategies for marketing to Non – Institutional Investors. 	JM Financial, IIFL	IIFL
10.	Managing the book and finalization of pricing in consultation with the Company	JM Financial, IIFL	IIFL
11.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange.	JM Financial, IIFL	IIFL
12.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, 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, 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. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.</p>	JM Financial, IIFL	IIFL

SCHEDULE I

Details of Selling Shareholders

Name of the Selling Shareholder	Date of the corporate Authorization / board resolution	Date of consent letter	Number of Equity Shares (up to)
Ashish Bhat	N.A.	February 9, 2023	Up to 158,200 Equity Shares
Amarpreet Singh	N.A.	February 9, 2023	Up to 8,362 Equity Shares
Nambirajan Seshadri	N.A.	February 9, 2023	Up to 22,600 Equity Shares
Naresh Malhotra	N.A.	February 9, 2023	Up to 22,600 Equity Shares
Sujata Vemuri	N.A.	February 9, 2023	Up to 203,400 Equity Shares
Sundararajan K Pandalgudi	N.A.	February 9, 2023	Up to 51,980 Equity Shares
A&E Investment LLC	January 13, 2023	February 8, 2023	Up to 135,600 Equity Shares
Agarwal Trademart Private Limited	January 16, 2023	February 9, 2023	Up to 53,200 Equity Shares
Celesta Capital II Mauritius	January 17, 2023	February 8, 2023	Up to 1,106,722 Equity Shares
Celesta Capital II-B Mauritius	January 17, 2023	February 8, 2023	Up to 131,758 Equity Shares
Export Import Bank of India	December 9, 2022	February 9, 2023	Up to 202,044 Equity Shares
Indusage Technology Venture Fund I	December 24, 2022	February 8, 2023	Up to 1,695,000 Equity Shares
Qualcomm Asia Pacific Pte. Ltd.	December 28, 2022	February 8, 2023	Up to 1,055,646 Equity Shares
Society for Innovation and Entrepreneurship	January 10, 2023	February 9, 2023	Up to 22,600 Equity Shares