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INDIA NON JUDICIAL

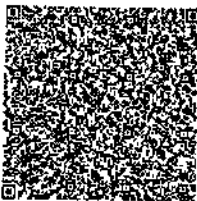
Government of National Capital Territory of Delhi

₹500

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Certificate No. : IN-DL67555690710108T  
 Certificate Issued Date : 22-Dec-2021 12:48 PM  
 Account Reference : IMPACC (IV)/ dl708803/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL70880326974195049948T  
 Purchased by : CAMPUS ACTIVEWEAR LIMITED  
 Description of Document : Article 5 General Agreement  
 Property Description : Not Applicable  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : CAMPUS ACTIVEWEAR LIMITED  
 Second Party : JM FINANCIAL LIMITED AND OTHERS  
 Stamp Duty Paid By : CAMPUS ACTIVEWEAR LIMITED  
 Stamp Duty Amount(Rs.) : 500  
 (Five Hundred only)

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IN-DL67555690710108T

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED DECEMBER 24, 2021 ENTERED INTO BY AND AMONG CAMPUS ACTIVEWEAR LIMITED, HARI KRISHAN AGARWAL, NIKHIL AGGARWAL, TPG GROWTH III SF PTE. LTD, QRG ENTERPRISES LIMITED, RAJIV GOEL, RAJESH KUMAR GUPTA, JM FINANCIAL LIMITED, BOFA SECURITIES INDIA LIMITED, CLSA INDIA PRIVATE LIMITED, AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED

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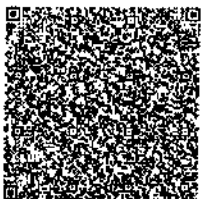
Government of National Capital Territory of Delhi

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Certificate No.	: IN-DL67556626517857T
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Second Party	: JM FINANCIAL LIMITED AND OTHERS
Stamp Duty Paid By	: CAMPUS ACTIVEWEAR LIMITED
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)

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**OFFER AGREEMENT**  
**DATED DECEMBER 24, 2021**  
**BY AND AMONG**  
**CAMPUS ACTIVEWEAR LIMITED**  
**AND**  
**HARI KRISHAN AGARWAL**  
**AND**  
**NIKHIL AGGARWAL**  
**AND**  
**TPG GROWTH III SF PTE. LTD**  
**AND**  
**QRG ENTERPRISES LIMITED**  
**AND**  
**RAJIV GOEL**  
**AND**  
**RAJESH KUMAR GUPTA**  
**AND**  
**JM FINANCIAL LIMITED**  
**AND**  
**BOFA SECURITIES INDIA LIMITED**  
**AND**  
**CLSA INDIA PRIVATE LIMITED**  
**AND**  
**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



**Shardul Amarchand Mangaldas & Co**

## Table of Contents

1.	DEFINITIONS AND INTERPRETATION.....	4
2.	OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS.....	11
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.....	12
4.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS.....	28
5.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS.....	34
6.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE OTHER SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE OTHER SELLING SHAREHOLDERS; .....	38
7.	DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS.....	43
8.	APPOINTMENT OF INTERMEDIARIES.....	44
9.	PUBLICITY FOR THE OFFER .....	44
10.	DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS.....	46
11.	EXCLUSIVITY.....	50
12.	CONFIDENTIALITY.....	51
13.	GROUND S AND CONSEQUENCES OF BREACH.....	52
14.	ARBITRATION .....	53
15.	SEVERABILITY.....	54
16.	GOVERNING LAW AND JURISDICTION.....	54
17.	BINDING EFFECT, ENTIRE UNDERSTANDING .....	54
18.	INDEMNITY AND CONTRIBUTION.....	54
19.	FEES AND EXPENSES.....	59
20.	TAXES .....	60
21.	TERM AND TERMINATION.....	61
22.	MISCELLANEOUS.....	63
	ANNEXURE A .....	68
	ANNEXURE B.....	70

This **OFFER AGREEMENT** (this "**Agreement**") is entered into at New Delhi, India on December 24, 2021, by and among:

- (1) **CAMPUS ACTIVEWEAR LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at D-1, Udyog Nagar, Main Rohtak Road, New Delhi 110041, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **HARI KRISHAN AGARWAL**, aged 65, an Indian Resident, and residing at House No-42, Road No-42, West Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi 110 026 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors and permitted assigns), of the **SECOND PART**; and
- (3) **NIKHIL AGGARWAL**, aged 36, an Indian Resident, and residing at House No-42, Road No-42, 42/42, Punjabi Bagh, West Delhi, Delhi 110 026 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors and permitted assigns), of the **THIRD PART**; and
- (4) **TPG GROWTH III SF PTE. LTD.**, a private limited company incorporated under the laws of Singapore, and having its registered office at 83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920 (hereinafter referred to as the "**TPG**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**; and
- (5) **QRG ENTERPRISES LIMITED**, a company incorporated under the Companies Act, 1956, and having its registered office at 14/3, Mathura Road, Faridabad, Haryana – 121003 (hereinafter referred to as the "**QRG**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**; and
- (6) **RAJIV GOEL**, aged 50, an Indian Resident, and residing at 4GF1, Ground Floor, ATS One Hamlet, Noida, Gautam Budh Nagar -201304, Uttar Pradesh (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of the **SIXTH PART**; and
- (7) **RAJESH KUMAR GUPTA**, aged 64, an Indian Resident, and residing at 4A, Under Hill Lane, Civil Lines, Delhi – 110054 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of the **SEVENTH PART**; and
- (8) **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**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**;
- (9) **BofA SECURITIES INDIA LIMITED**, a company incorporated under the laws of India, with its registered office at Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**BofA Securities**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **NINTH PART**;
- (10) **CLSA INDIA PRIVATE LIMITED** a company incorporated under the laws of India, with its registered office at 8/F Dalamal House Nariman Point Mumbai 400 021, Maharashtra India ("**CLSA**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **TENTH PART**; and
- (11) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 1<sup>st</sup> Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India ("**Kotak**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **ELEVENTH PART**.

In this Agreement,

- (i) JM, BofA Securities, CLSA and Kotak are collectively referred to as the **"Book Running Lead Managers"** or **"BRLMs"** and individually as a **"BRLM"** or **"Book Running Lead Manager"**;
- (ii) Hari Krishan Agarwal and Nikhil Aggarwal are collectively referred to as the **"Promoter Selling Shareholder"** and individually referred to as a **"Promoter Selling Shareholder"**;
- (iii) TPG and QRG are collectively referred to as the **"Investor Selling Shareholders"** and individually as an **"Investor Selling Shareholder"**;
- (iv) Rajiv Goel and Rajesh Kumar Gupta are collectively referred to as the **"Other Selling Shareholder"** and individually referred to as a **"Other Selling Shareholder"**;
- (v) The Promoter Selling Shareholders, the Investor Selling Shareholders and the Other Selling Shareholders are collectively referred to as the **"Selling Shareholders"** and individually as a **"Selling Shareholder"**;
- (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 ₹ 5 each (the **"Equity Shares"**) comprising an offer for sale aggregating up to 51,000,000 Equity Shares by the Selling Shareholders (the **"Offer for Sale"** or 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 (the **"SEBI ICDR Regulations"**) and other- applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and Selling Shareholders in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (the **"Offer Price"**, and such offering, the **"Offer"**). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in "offshore transactions" as defined in and made in reliance on Regulation S (**"Regulation S"**) under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"**), (ii) within the United States, only to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act (**"Rule 144A"**); and (iii) outside the United States and India, in "offshore transactions" as defined in and made in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company and TPG in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation of Equity Shares for subscription by Eligible Employees.
- (B) The board of directors of the Company (the **"Board of Directors"**) pursuant to resolution dated December 21, 2021 have approved and authorized the Offer.
- (C) Each of the Selling Shareholders have severally and not jointly consented to participate in the Offer for Sale in accordance with the terms agreed to in their respective consent letters and certificates and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (**"Offered Shares"**), pursuant to their respective board/ committee resolutions, as applicable, details of which are set out in **Annexure B**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated December 24, 2021 (the **"Fee Letter"**) between the BRLMs, the Company and TPG 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,** the Parties do hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

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

**"Affiliate"** with respect to any Party, means: (i) any 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, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding anything stated above or elsewhere in this Agreement, the parties agree that the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder, and the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder's Affiliates, shall not be considered "Affiliates" of the Investor Selling Shareholders for the purpose of this Agreement. Further, notwithstanding anything stated above or elsewhere in this Agreement, for the purpose of this Agreement, (i) each of the Investor Selling Shareholders and Other Selling Shareholders and their respective affiliates shall not be considered as an Affiliate of the Company and *vice versa*; and (ii) no Investor Selling Shareholder or Other Selling Shareholder or any of its affiliates shall be regarded as an Affiliate of any other Selling Shareholder, (iii) Havells India Limited will not be considered an Affiliate of the Company.

**"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.

**"Anti-Money Laundering and Anti-Terrorism Financing Laws"** has the meaning ascribed to it in Clause 3.666 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, 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, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA"), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade ("DPIIT") and the Government of India ("GoI"), the Registrar of Companies, Securities and Exchange Board of India

("SEBI"), the Reserve Bank of India ("RBI"), the Stock Exchanges or by any other governmental, statutory 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 the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.

**"ASBA Account(s)"** means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.

**"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.

**"Auditors"** The statutory auditors of our Company, namely B S R & Associates LLP, Chartered Accountants.

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

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

**"BRLM Group"** has the meaning ascribed to it in Clause 10.3(vii) of this Agreement;

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

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

**"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;

**"Covered Affiliate"** has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

**"Covered Entity"** means any of the following:

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

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

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

**"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;

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

**"Fee Letter"** has the meaning ascribed to it in Recital (C) 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;

**"ESOP Plan 2018"** means the 'Campus Activewear Private Limited Employee Stock Option Plan 2018', as amended;

**"ESOP Plan 2021"** means the 'Campus Activewear Private Limited Employee Stock Option Plan 2021', as amended;

**"ESOP Schemes"** means collectively the Campus Activewear Private Limited Employee Stock Option Plan 2018, Campus Activewear Private Limited Employee Stock Option Plan 2021, Campus Activewear Limited Employee Stock Option Plan 2021 – Special Grant, and Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool;

**"Exchange Act"** has the meaning given to such term in Clause 3.74 of this Agreement;

**"Final Offering Memorandum"** means the offering memorandum consisting of the Prospectus and the international wrap;

**"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 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;

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

**"Ind AS"** has the meaning ascribed to it in Clause 3.298 of this Agreement;

**"Ind AS Rules"** has the meaning ascribed to it in Clause 3.278 of this Agreement;

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

**"Investor Selling Shareholder Statements"** has the meaning given to such term in Clause 5.17 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;

**"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 as determined by the BRLMs in their sole discretion, 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 individually, Subsidiary taken as a whole along with the Company, either individually or taken as a whole 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 individually, Subsidiary taken as a whole along with the Company, either individually or taken as a whole 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 or the Promoter Selling Shareholder, either individually or taken as a whole to perform its or their obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or Fee Letter or the Transaction Agreements (as defined hereafter) if entered into by the respective Selling Shareholder, including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

**"Materiality Policy"** means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated December 21, 2021;

**"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, National Capital Territory of Delhi and Haryana at New Delhi (the "ROC"), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

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

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

**"Other Selling Shareholder Statements"** has the meaning given to such term in Clause Error! Reference source not found.6 of this Agreement;

**"Promoters"** means Hari Krishan Agarwal and Nikhil Aggarwal;

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

**"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 4.14 of 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;

**"Previous GAAP"** means the previous generally accepted accounting principles followed in India;

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

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

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

**"Restated Consolidated Financial Information"** means the restated consolidated financial information of our Company, along with our Subsidiary, comprising of the restated consolidated summary statement of assets and liabilities as at six months ended September 30, 2021, September 30, 2020 and as at March 31, 2021, March 31, 2020 and March 31, 2019 and the restated consolidated summary statements of profits and losses (including other comprehensive income), and cash flow statement and changes in equity for six months ended September 30, 2021, September 30, 2020 and the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 together with its notes, annexures and schedules are derived from our audited consolidated financial statements as at six months ended September 30, 2021, September 30, 2020 and as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 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"** shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the **"target of Sanctions"** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

**"Rule 144A"** has the meaning given to such term in Recital (A) to this Agreement;

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

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

**"SCORES"** 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;

**"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 Campus AI Private Limited;

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

**"Transaction Agreements"** means this Agreement, the Fee Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement executed in connection with the Offer. Provided that, in case of the Investor Selling Shareholders, any reference to "Transaction Agreement" shall be deemed to be to the Transaction Agreements to which each Investor Selling Shareholder a party Provided further that, in case of the Other Selling Shareholders, any reference to "Transaction Agreement" shall be deemed to be to the Transaction Agreements to which each Other Selling Shareholder is a party;

**"TDS"** has the meaning given to such term in Clause 20.1 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 Mandate Request"** means a request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the RIB to such UPI linked mobile application) to the RIB 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 an RII to make a Bid in the Offer in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and 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;

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular 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) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) any reference to the word "include" or "including" shall be construed without limitation;
- (v) references to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (vi) 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;
- (vii) 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;
- (viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (ix) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (x) 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, such extended time shall also be of the essence.

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

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 Selling Shareholder shall be several and not joint and none of the Selling Shareholders (except the Promoter Selling Shareholder with respect to the Company) is 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 and TPG, in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Period, the Anchor Investor Bid/Offer Period, and any revisions, modifications or amendments thereof. The Price Band, including any revisions thereof, retail and/ or employee discount (if any) and/ or reservations (if any), the Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price shall be decided by the Company and TPG in consultation with the BRLMs in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, in consultation with the Book Running Lead Managers, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Book Running Lead Managers by the Company in relation to any of the above.
- 2.4 Each Selling Shareholder, shall communicate their written consent to the above-mentioned Offer terms separately to the Company.
- 2.5 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 and TPG in consultation with the BRLMs, in accordance with Applicable Law. In the event of an undersubscription in the Offer, Equity Shares shall be Allotted under the Offer for Sale (a) in priority to the Offered Shares being offered by the Investor Selling Shareholders; (b) post complete satisfaction, of the portion of the Offered Shares of the Investor Selling Shareholders, in proportion to the Offered Shares being offered by the Promoter Selling Shareholders.
- 2.6 The Company and the Selling Shareholders (solely with regard to its component of the Offered Shares), severally and not jointly shall ensure that all fees and expenses relating to the Offer, as described in Clause 189 (the "Offer Expenses"), shall be paid within the time prescribed under the agreements to be entered into with such persons, the Fee Letter, this Agreement and in accordance with Applicable Law. Subject to Clause 189, each Selling Shareholder shall reimburse to the Company its share of the Offer Expenses in accordance with the provisions of Clause 189 and 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 Fee Letter shall prevail. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement, Syndicate Agreement or the Fee 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 Fee Letter and the Syndicate Agreement, in accordance with Applicable Law.
- 2.7 Each of the Selling Shareholders, severally and not jointly, agree and undertake that they shall not access the money raised in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges. 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; however, each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer under this Clause 2.7, only to the extent of its respective Offered Shares, together with any interest on such amount as per Applicable Law. 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, all costs and expenses with respect to the Offer shall be borne by the Company. For the avoidance of doubt, it is hereby clarified that the Company will be responsible for paying interest in relation to the Equity Shares being offered in the Offer in case of delay in refund which is not solely caused by failure or delay by such Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to

payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law.

- 2.8 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each Selling Shareholder shall provide reasonable support and cooperation as required under Applicable Law or requested by the Company and/or the BRLMs in this respect, to the extent such support and cooperation is in relation to such Selling Shareholder and its Offered Shares.
- 2.9 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) prior to filing of the Draft Red Herring Prospectus 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, severally and not jointly, 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 in relation to its respective portion of the Offered Shares, and shall provide such assistance as required by the Company and the BRLMs in this regard.
- 2.10 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the RoC or the Stock Exchanges, or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs immediately 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.
- 2.11 The Company acknowledges and agrees that the Equity Shares and the Selling Shareholders acknowledges and agree that its Offered Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold as part of its distribution in the Offer within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Equity Shares will be offered and sold in the United States solely to "qualified institutional buyers" (as defined in Rule 144A) in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where offers and sales occur.

**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 Shareholders hereby jointly, represents and warrants 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, 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 any of the Subsidiary or to which its or any of the Subsidiary's assets or properties are subject, on the Company undertaking and completing the Offer;
- 3.4 the existing business of the Subsidiary falls within the objects in the memorandum of association of the Company or the Subsidiary, respectively and all activities conducted by the Company or the Subsidiary from the date of its incorporation have been valid in terms of the objects in the memorandum of association of the Company or the Subsidiary, respectively, as required under the SEBI ICDR Regulations;
- 3.5 each of this Agreement, the Fee Letter and other Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, the Fee Letter and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company or any of the Subsidiary; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company or any of the Subsidiary is a party or by which it or any of the Subsidiary may be bound, or to which any of its or any of the Subsidiary 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 of the Subsidiary, 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 or any of the Subsidiary 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 the Company of its obligations under this Agreement, the Fee Letter or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.6 the Company has 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 all 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 or any of the Subsidiary may be bound or to which any of the respective assets or properties of the Company or any of the Subsidiary are subject, in respect of this Agreement, the Fee 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 and each of the Subsidiary have 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 proposed to be Allotted in the Offer for Sale, has been duly authorized and validly issued, fully

paid up and transferred under Applicable Law and conform to the description thereof contained in the Offer Document. The Company has no partly paid Equity Shares or Equity Shares with differential voting rights. Further, all issuances and allotments of equity shares of the Company and each of the Subsidiary 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 applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made, and the Company or any of the Subsidiary have 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 its holding of share capital in each of the Subsidiary is as set forth in the Offer Documents., all of the outstanding share capital of each of the Subsidiary is duly authorized, fully paid-up, and it owns the equity and voting interest in each of these Subsidiary free and clear of all Encumbrances. Further, all relevant authorizations, approvals and consents (including from lenders, any governmental, statutory or regulatory authority (including approvals in relation to the investments in the Subsidiary or filings required to be made under the FEMA and applicable rules and regulations notified thereunder)) have been obtained for it to own its equity interest in the Subsidiary, as disclosed in the Offer Documents. Except, as disclosed in the Offer Document, no restructuring of the ownership structure of the Subsidiary is proposed or contemplated;
- 3.10 other than issuance of equity shares pursuant to exercise of options granted under the ESOP Schemes, there shall be no further issue or offer of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law. Except for the options granted pursuant to the ESOP Schemes, 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 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, take any corporate action for 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 transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents and (B) except for Equity Shares resulting from the allotment of Equity Shares pursuant to the ESOP Schemes 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 Applicable Law including in respect of disclosure and corporate governance requirements and all rules, regulations, guidelines, circulars and directives issued by SEBI and applicable provisions of the Companies Act and the SEBI Listing Regulations; and (ii) has made 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 and the Subsidiary 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 Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLMs and shall be reported by the 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 other than the Group Companies disclosed in the Draft Red Herring Prospectus which have related party transactions with the Company during the period for which financial information is disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors;
- 3.18 there are no subsidiaries or joint ventures of the Company other than the subsidiaries and joint ventures (as applicable) disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus;
- 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 is in the process of making the applications wherever

required or for renewal such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company 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 and the Subsidiary (i) are not in violation of any 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**"); (ii) have 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; (iii) are 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 the Subsidiary or any of their branch offices, initiated by any administrative, regulatory or judicial body 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 or the Subsidiary, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.21 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company and the Subsidiary own and possess or have the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") that are necessary to conduct their businesses as now conducted and as described in the Offer Documents; and the expected expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company and the Subsidiary have not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Rights or any violation of any Applicable Law or contractual obligation binding upon it or them in relation to any Intellectual Property Rights. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, neither the Company, the Subsidiary, as applicable, nor any of the Directors, as applicable, are in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of any Intellectual Property Rights;
- 3.22 the Company and the Subsidiary (i) do not have any outstanding financial indebtedness, as of the date included therein, and have not issued any guarantees on behalf of their 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) are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or 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 them which may result in a Material Adverse Change; (iii) are 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 they are a party or are bound or to which their properties or assets are subject ("**Relevant Documents**"); and (iv) have 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) pending litigation involving the Group Companies which may have a material impact on the Company; (vi) 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 post-Offer BRLMs 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, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest and penalty, if any) immediately but not later than 2 working days of receiving the intimation from the BRLMs; no disputes exist with any of the parties with whom the Company or any of the Subsidiary have any material business arrangements that would result in a Material Adverse Change, and the Company nor any of the Subsidiary have not received any notice for cancellation of any such material business arrangements;
- 3.26 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, except where such problem or dispute, individually or in the aggregate, would not be expected to result in a Material Adverse Change; 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;
- 3.27 neither the Company nor its Subsidiary has employed or engaged in child labour for its business and operations and is not in violation of the applicable regulatory provisions including the Child Labour (Prohibition and Regulation) Act of 1986, as amended;
- 3.28 the restated consolidated financial statements of the Company in respect of the six months ended September 30, 2021, and September 30, 2020 and the financial years ended March 31, 2021, 2020 and 2019 that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), together with the examination report, related annexures and notes thereto, have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS Rules") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws. The restated financial statements referred to above is and will be prepared on the basis of audited financial statements of the Company (on a consolidated basis) for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations the Guidance Note on

Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and other Applicable Laws. The restated financial statements present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Company has the requisite consent and approvals from the Auditors to include the restated financial statements of the Company in respect of the six months ended September 30, 2021 and September 30, 2020 and the financial years ended March 31, 2021, 2020 and 2019 that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditors with respect to the audited or the restated financial statements, respectively, for the six months ended September 30, 2021 and September 30, 2020 and the financial years ended March 31, 2021, 2020 and 2019. 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 the audited financial statements of the Company and material subsidiary on its website as required under Applicable Law;

- 3.29 the Company and its Subsidiary have furnished, and the Company undertakes to furnish for itself and its Subsidiary, complete restated (and reviewed, if required) financial statements along with the examination reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings 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 BSR & Associates LLP or Chajjed & Doshi, Chartered Accountants (as applicable) who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.30 the Company confirms the statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the Auditors and is true and correct and accurately describes the tax benefits available to the Company and its material subsidiaries (as applicable);
- 3.31 the Company confirms that the financial and related operational key performance indicators including business metrics and financial metrics 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 and each of the Subsidiary maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company and the Subsidiary is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company and each of the Subsidiary are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Further, the Board of Directors of the Company has laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014. The Company's Auditors have certified that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Since the end of the Company's and the Subsidiary's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's or any of the Subsidiary internal control over financial reporting (whether or not remediated); and (b) no change in the Company's or any of the Subsidiary internal control over financial reporting that has materially

affected, or is likely to materially affect, the Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company and the Subsidiary;

- 3.33 There has been no security breach or attack or other compromise of or relating to any of the Company's and its subsidiaries' 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 and its subsidiaries have not been notified of, and have 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 and its subsidiaries have 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 and its subsidiaries have 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 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**" fairly and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company or any of its Subsidiary are not engaged in any transactions with, nor have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or its Subsidiary, including structured finance entities and special purpose entities, nor otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase "reasonably likely" refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" presents fairly; the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 3.36 prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs with the unaudited financial statements prepared in a manner substantially consistent and comparable with the Restated 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 Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring

Prospectus. For purposes of this paragraph, the specified line items shall be mutually agreed to between the Company and the BRLMs prior to filing of the Red Herring Prospectus;

- 3.37 all related party transactions entered into by the Company (i) are legitimate transactions and 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, 2021, the Company and the Subsidiary have 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 and its Subsidiary 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 or its Subsidiary, 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 and its Subsidiary will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company and its Subsidiary has not been denied any insurance coverage which it has sought or for which it has applied which shall result in a Material Adverse Effect. All insurance policies required to be maintained by the Company and its Subsidiary is 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 or its Subsidiary, 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 and each of the Subsidiary have 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 or any of the Subsidiary which have not been paid or otherwise been provided for all such tax returns filed by the Company and the Subsidiary are correct and complete in all respects and prepared in accordance with Applicable Law. There are no tax actions, liens, audits or investigations pending or, threatened against the Company or any of the Subsidiary or upon any properties or assets of the Company or any of the Subsidiary;
- 3.40 the Company and each of the Subsidiary (a) own, lease or license all the properties as are necessary to conduct their operations as presently conducted and as described in Offer Documents; and (b) have good and marketable, legal and valid title to all the properties and assets reflected as owned, in the Offer Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and have right to legally sell, transfer or otherwise dispose of the properties. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company or any of the Subsidiary are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect. The Company and each of the Subsidiary have valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them. The Company and the Subsidiary have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or the Subsidiary under any of the leases

to which they are a party, or affecting or questioning the rights of the Company or any of the Subsidiary to the continued possession of the premises under any such lease.

- 3.41 since September 30, 2021, 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 balances or material increase in gross or net non-performing assets, or decreases in property, plant and equipment, and other financial assets of the Company or of any of 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 the Company 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, 2021;
- 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 or any of 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 or any of the Subsidiary in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information 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, its Promoters or Group Company(ies) 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;
- 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 or the Subsidiary have 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 the Subsidiary; 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 BRLMs;
- 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 none of the Company, its Subsidiary, its Directors, Promoters, Promoter Group, companies with which any of the Promoters, Directors or persons in control are, or were, associated as a promoter, director or person in Control: (i) are debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) have committed any violations of securities laws in the past or have any such proceedings (including notices or show cause notices) pending against them; (iv) are subject to any penalties which are currently outstanding, or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; (v) have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; or (vii) have had any forensic audits initiated against them by SEBI or any other regulatory authority. Further, none of the Company, Promoters or Directors have been declared to be (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (ii) have been declared as 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated; (iii) a vanishing company, and none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted.
- 3.51 the Company, its Subsidiary, its Directors and its Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Directors or Promoters of the Company has been: (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017

(bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;

- 3.52 none of the Company, its Subsidiary, its Promoters Promoter Group or Directors or companies in which such persons are directors have been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other Governmental Authority;
- 3.53 the Company agrees and undertakes to ensure that under no circumstances shall the Company, its Subsidiary, Directors, Promoters, Promoter Group, or Promoter 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 Promoter 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 Promoter Selling Shareholders or any of their key management personnel or authorized signatories in connection with the Offer and/ or the Offer Documents shall be authentic, true, fair, complete, correct, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;
- 3.54 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 and the Subsidiary; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company, Subsidiary, Directors, Promoters or officers of the Company; or (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;
- 3.55 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 or any of the Subsidiary is pending, or threatened, and the Company and the Subsidiary have 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 and the Subsidiary have 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 or the Subsidiary. Further, the Company and the Subsidiary are 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, the Subsidiary, Promoters and Group Companies and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened to which the Company, the Subsidiary, Promoters or Group Companies are subject to;

- 3.56 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;
- 3.57 except for Equity Shares to be allotted pursuant to ESOP Schemes, 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;
- 3.58 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;
- 3.59 the Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 3.60 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 of the SEBI ICDR Regulations 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;
- 3.61 the Company, its Directors, the Subsidiary, Promoters, Promoter Group, 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;
- 3.62 except for any discount provided in relation to the Offer in accordance with Applicable Law and fees and commissions for services rendered under and in terms of the Transaction Agreements, the Company and any persons acting of their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 3.63 in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request. The BRLMs and their Indian legal counsel and international counsel 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;

- 3.64 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;
- 3.65 Neither the Company nor any of its Directors or officers, nor to the best knowledge of the Company, any of its employees, agents, representatives, affiliates (as defined in Rule 501(b) under the U.S. Securities Act), 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 Subsidiary and their affiliates (as defined in Rule 501(b) under the U.S. Securities Act) 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; 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;
- 3.66 to the best of their knowledge the operations of the Subsidiary and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable anti-money laundering statutes 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 Subsidiary or their Affiliates 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 Subsidiary or their Affiliates or Directors or officers with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, threatened. None of the Subsidiary or their Affiliates, their respective directors, officers, employees or any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the Subsidiary has instituted, enforce and maintain and will continue to enforce and maintain processes and procedures designed to promote and achieve compliance with the relevant Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein;

3.67 Neither the Company nor any of its Directors or officers, nor to the best knowledge of the Company, any of its employees, agents, representatives, affiliates (as defined in Rule 501(b) under the U.S. Securities Act):

- (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;

3.68 the Company shall not, and shall not permit or authorize any of its Subsidiary, its Affiliates, its respective directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any 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 Subsidiary, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;

3.69 the Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Company has not and shall not offer and sell the Equity Shares except (i) outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to 'qualified institutional buyers' as defined in Rule 144A under the U.S. Securities Act;

3.70 none of the Company, its Subsidiary, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would Equity Shares to be registered 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;

3.71 none of the Company, its Subsidiary, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any 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. Further, (i) none of the Company, its Subsidiary, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S); and (ii) each of

the Company and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;

- 3.72 the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.73 the Company is a "foreign private issuer" as such term is defined in Rule 405 of the U.S. Securities Act and there is no "substantial U.S. market interest" as such term is defined in Rule 902(j) of the U.S. Securities Act in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.74 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;
- 3.75 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 3.76 for so long as any of the Equity Shares are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the Book Running Lead Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.77 the Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, required to be registered as an "investment company" as such term is defined in the United States Investment Company Act of 1940, as amended;
- 3.78 the Company is not, and does not intend to become, and as a result of the receipt and application of the proceeds of the sale of the Equity Shares contemplated hereby will not become, a "passive foreign investment company" within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986;
- 3.79 none of the securities of the Company are listed on a national securities exchange registered under section 6 of the Exchange Act, or quoted in a U.S. automated inter-dealer quotation system;
- 3.80 The Company is not and will not be or become, an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act;
- 3.81 the Company, its Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 3.82 none of the Company, or any of the Subsidiary, Promoters, Promoter Group, its Directors and companies in which any of the Promoters, Directors are associated as a promoter or director or person in control, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after receipt of prior written approval from, the BRLMs, other than any legal proceedings initiated by the Company against any of the BRLMs in accordance with Clause 14 of this Agreement or the Fee Letter and in such situations, it shall provide reasonable notice to the BRLMs. The Company shall and shall ensure that the Subsidiary, Promoter, Promoter Group and Directors shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers;
- 3.83 the Company shall keep the BRLMs immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse

circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;

- 3.84 the Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, the Subsidiary, Promoters, Promoter Group, Directors or Affiliates, in the Offer Documents, or otherwise in connection with the Offer and the consequences, if any, of it or any of its Subsidiary, Directors or Group Companies making a false statement, misstatement or omission, or providing misleading information or withholding or concealing facts and other information required in connection with the Offer which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing;
- 3.85 from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company and its Subsidiary shall not, except in the ordinary course of business, enter into any long-term or short-term borrowings with any banks or financial institution;
- 3.86 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 its Subsidiary, and (ii) any inquiry, inspection or investigation, initiated or conducted by the RBI or any Governmental Authority; and
- 3.87 all representations, warranties, undertakings and covenants in this Agreement and the Fee Letter relating to or given by the Company on its behalf, or on behalf of the Directors, the Subsidiary, Promoters, Promoter Group, Group Companies and the Selling Shareholders have been made after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company 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 SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS**

Each Promoter Selling Shareholder hereby, represents and warrants 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:

- 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 and has complied with, and shall comply with, the terms and conditions of such approvals and consents 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 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 letters as set out in Annexure B;
- 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 written notice, 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 Shares; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the 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 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 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) he has not been declared as a 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated (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) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, (c) the date on which the Board of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of 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 incorporating the observations from 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 Directors, himself or his/her Promoter Group that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) his decision to transfer the Equity Shares held by him through the Offer has not been made on the basis of any information whether relating to the Company, its Directors, 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, 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/she, 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 reasonable 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 and his portion of the Offered Shares ("Promoter Selling Shareholder Statements") (a) are and shall be true, fair, 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 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 the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and he acknowledges that the Offered Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, he has not and shall not offer and sell his respective portion of the Offered Shares except (i) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S; and (ii) in the United States to "qualified institutional buyers as defined in and in reliance on Rule 144A;

4.25 he shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by him 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;

4.26 none of the Promoter Selling Shareholders, his representatives or person acting on their behalf, he is not 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, 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. He has 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;

4.27 his operations and the operations of his Affiliates 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 with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. Neither he nor his Affiliates 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.

- 4.28 none of the Promoter Selling Shareholders or any his Affiliates or any persons acting on any of his or 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;
- 4.29 he shall not, and shall not permit or authorize any of his Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of his 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;
- 4.30 none of the Promoter Selling Shareholders, any of his Affiliates or any person acting on his or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require Equity Shares to be registered 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;
- 4.31 none of the Promoter Selling Shareholders, any of his Affiliates or any person acting on his or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the 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. Further, (i) none of the Promoter Selling Shareholder, any of his Affiliates or any person acting on his or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the 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 and any person acting on his or their behalf (other than the Book Running Lead Managers

or any of their Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholder) has complied and will comply with the offering restrictions requirement of Regulation S;

- 4.32 he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018; and
- 4.33 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 INVESTOR SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS**

Each of the Investor Selling Shareholders hereby, severally and not jointly, represents and warrants to each of the BRLMs as of the date hereof and as on the dates of the DRHP, the RHP, the Prospectus and Allotment:

- 5.1 it confirms that it has been duly incorporated and has been registered and is validly existing and is in good standing as a company under Applicable Law and/or under its constitutional documents. It has the corporate power and authority to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law;
- 5.2 it confirms that pursuant to its consent letter and a resolution of its board (as set out in Annexure B) it has duly authorized the offer and sale of its portion of the Offered Shares in the Offer for Sale;
- 5.3 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 and Applicable Law. 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 opinions and certifications of its legal counsel as to Indian law and laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of the transfer of the Offered Shares held by it in the Offer;
- 5.5 each of this Agreement, the Fee Letter, the Registrar Agreement and other Transaction Agreements have been, and will be, duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of, and the performance by it of its obligations under, this Agreement, the Fee Letter 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) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject or the imposition of any Encumbrance on its portion of the Offered Shares). No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under this Agreement, the Fee Letter and the Registrar Agreement, 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 compliance with Applicable Law;
- 5.8 its respective portion of the Offered Shares (a) 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; (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 RoC;

- 5.9 there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company other than pursuant to the Offer;
- 5.10 It is (i) not 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, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority; (ii) has not been declared as a "wilful defaulter" as defined under the SEBI ICDR Regulations; (iii) has not committed any securities laws violations in India in the past nor are any proceedings pending against it or to the best of its knowledge threatened against it; (iv) it has not been declared to be or associated with any company declared to be a vanishing company;
- 5.11 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; (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 its 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 its 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 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 or the pre-IPO placement, if undertaken. Further, it shall not, without prior written intimation of five Working Days to the Book Running Lead Managers transfer or sell any of its non-Offered Shares. Further, it hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by it (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of allotment in the Offer;
- 5.12 it 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 and such approval shall not be unreasonably withheld. Nothing contained in this Clause shall apply to legal proceedings initiated against the Company or the BRLMs. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 5.13 it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or its portion of 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;
- 5.14 the sale of its respective portion of the Offered Shares by such Investor Selling Shareholder in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 5.15 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, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its representatives in relation to the Offer; and (ii) the consequences, if any, of it making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being transferred by it in the Offer and other information provided by it or on its behalf by its representatives which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 5.17 the statements made in the Offer Documents in relation to itself and its portion of the Offered Shares ("**Investor 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;
- 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 nor shall it make any payments, whether direct or indirect, whether in 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 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 its portion of the Offered Shares, including any buy-back arrangements for the purchase of its portion 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 each of the Offer Documents, certificates, undertakings 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 its portion of the Offered Shares, pursuant to the Offer;
- 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, 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 Investor 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 itself or in relation to its 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 Investor Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to Investor Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Investor Selling Shareholder Statements;

- 5.25 the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and it acknowledges that the Offered Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, it has not and shall not offer and sell its respective portion of the Offered Shares except (i) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S; and (ii) in the United States to "qualified institutional buyers as defined in and in reliance on Rule 144A;
- 5.26 Neither the Investor Selling Shareholder nor any of its Directors or officers, nor to the best knowledge of the Investor Selling Shareholder, any of its employees, agents, representatives or Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of the Investor Selling Shareholder and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 5.27 the operations of the Investor Selling Shareholder and to the best of its knowledge its Affiliates, 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 the Investor Selling Shareholder, and to the best of its knowledge its directors, officers, and Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. None of the Investor Selling Shareholder, nor to the best of its knowledge its directors, officers or Affiliates, (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 Investor Selling Shareholder and its Affiliates, have 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;
- 5.28 Neither the Investor Selling Shareholder nor to the extent applicable, to the best of its knowledge its Affiliates, 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, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria); or
  - (iii) has in the past five years engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of

Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories;

- 5.29 has received notice of or is aware 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;
- 5.30 it shall not, and shall not permit or authorize any of its subsidiaries, its Affiliates, its respective directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any 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 would reasonably be expected to result in the Investor Selling Shareholder being in breach of the Sanctions or becoming a Restricted Party;
- 5.31 None of the Investor Selling Shareholder, its subsidiaries, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require Equity Shares to be registered 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;
- 5.32 None of the Investor Selling Shareholder, its subsidiaries, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Investor 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. Further, none of the Investor Selling Shareholder, its subsidiaries, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder) has engaged or will engage in any "directed selling efforts" (as such term is defined in 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 Fee Letter given by it, or relating to itself, its portion of the Offered Shares and the Offer for Sale 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. SUPPLY OF INFORMATION AND DOCUMENTS BY THE OTHER SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE OTHER SELLING SHAREHOLDERS;**

Each of the Other Selling Shareholders hereby severally and not jointly, represents, and warrants, to each of the BRLMs, as of the date hereof and as on the dates of the DRHP, the RHP, the Prospectus and Allotment:

- 6.1 he confirms that pursuant to his consent letter (as set out in Annexure B) he has duly authorized the offer and sale of his portion of the Offered Shares in the Offer for Sale;
- 6.2 he has the necessary power and authority or capacity to offer and transfer his portion of the Offered Shares pursuant to the Offer, and there are no restrictions on him to transfer his 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 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;

- 6.3 he shall furnish to the BRLMs opinions and certifications of his 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 him in the Offer;
- 6.4 each of this Agreement and the Registrar Agreement and other Transaction Agreements have 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 its terms. The execution and delivery by him of, and the performance by him of his 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 he is a party or by which he may be bound, or to which any of his property or assets is subject or the imposition of any Encumbrance on his portion of the Offered Shares). No consent, approval, authorization of, any Governmental Authority is required for the performance by him of his 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;
- 6.5 he has authorized the Company to take all actions in respect of the Offer for Sale, and on, his behalf in accordance with Section 28 of the Companies Act, 2013;
- 6.6 he is the legal and beneficial owner of, and has full title to, his portion of the Offered Shares. He has acquired and holds his Equity Shares in compliance with Applicable Law;
- 6.7 his respective portion of the Offered Shares (a) 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; (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 RoC;
- 6.8 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;
- 6.9 he (i) is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority; (ii) has not been declared as a "wilful defaulter" as defined under the SEBI ICDR Regulations; (iii) has not committed any securities laws violations in India in the past nor are any proceedings pending against him or to the best of his knowledge threatened against him; (iv) has not been declared to be or associated with any company declared to be a vanishing company;
- 6.10 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) 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 his 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 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 or the pre-IPO placement, if undertaken. Further, he shall not, without prior written intimation of five Working Days to the Book Running Lead Managers transfer or sell any of his non-Offered Shares. Further, he hereby acknowledges

that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by him (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of allotment in the Offer;

- 6.11 he shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation, with, and after 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. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings he 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;
- 6.12 he undertakes that he 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, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or his portion of the Offered Shares; (ii) any other material development, relating to him or his 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. He 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 him, such information, confirmation and certifications shall be considered updated;
- 6.13 the sale of its respective portion of the Offered Shares by such Other Selling Shareholder in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 6.14 he shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if he encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with his obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 6.15 he accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by his representatives in relation to the Offer; and (ii) the consequences, if any, of him making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being transferred by him in the Offer and other information provided by him or on his behalf by his representatives which may have a bearing, directly or indirectly, on the Offer. He expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 6.16 the statements made in the Offer Documents in relation to himself and his portion of the Offered Shares ("**Other 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;
- 6.17 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 nor shall he make any payments, whether direct or indirect, whether in nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 6.18 he has not taken, and shall not take, directly or indirectly, any action designed or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of his portion of the Offered Shares, including any buy-back arrangements for the purchase of his portion of the Offered Shares;
- 6.19 he authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction; -

- 6.20 he shall sign each of the Offer Documents, certificates, undertakings required to be provided by him 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 him;
- 6.21 he agrees and undertakes that he shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with his portion of the Offered Shares, pursuant to the Offer ;
- 6.22 he agrees to retain an amount equivalent to the STT payable by him in respect of his Offered Shares in accordance with Clause 20.3 of this Agreement;
- 6.23 until commencement of trading of the Equity Shares in the Offer, he agrees and undertakes 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 Other Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the 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 himself or in relation to his 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 Other Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to Other Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Other Selling Shareholder Statements;
- 6.24 the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and he acknowledges that the Offered Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, he has not and shall not offer and sell his respective portion of the Offered Shares except (i) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S; and (ii) in the United States to "qualified institutional buyers as defined in and in reliance on Rule 144A;
- 6.25 Neither the Other Selling Shareholder, nor to the best knowledge of the Other Selling Shareholder, his 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 by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. He has conducted his 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;
- 6.26 the operations of the Other Selling Shareholder and to the best of his knowledge the operations of his Affiliates 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 and to the best of his knowledge his Affiliates or directors or officers with respect to the Anti-Money

Laundering and Anti-Terrorism Financing Laws is pending or threatened. Neither the Other Selling Shareholder nor to the best of his knowledge his Affiliates, officers, employees or any persons acting on his 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.

- 6.27 Neither the Other Selling Shareholder nor to the best of his knowledge any of his Affiliates, 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 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 (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);
  - (iii) has in the past five years 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 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 he shall not, and shall not permit or authorize any of his Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of his 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 would be reasonably expected to result in any Other Selling Shareholder being in breach of the Sanctions or becoming a Restricted Party;
- 6.29 none of the Other Selling Shareholders, any of his Affiliates or any person acting on his or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Other Selling Shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require Equity Shares to be registered 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;
- 6.30 none of the Other Selling Shareholders, any of his Affiliates or any person acting on his or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Other 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. Further, none of the Other Selling Shareholder, any of his Affiliates or any person acting on his or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Other Selling Shareholder) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S)
- 6.31 he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to him; and

- 6.32 all representations, warranties, undertakings and covenants made by him in this Agreement and the Fee Letter given by him, or relating to himself, his portion of the Offered Shares and the Offer for Sale have been made by him after due consideration and inquiry, and the BRLMs may seek recourse from him for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that he does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

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

- 7.1 The Company and the Promoter Selling Shareholders, represent, warrant and undertake that each of them shall, and the Company shall cause their Affiliates, the Directors, the Subsidiary, Promoters, Promoter Group and Group Companies, to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit their respective offices and other facilities of the Company and the Subsidiary to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to legal, arbitral cases or threatened or pending legal actions, or to conduct a due diligence of the Company, in relation to its Directors, Subsidiary, Promoters, Promoter Group and any other relevant entities in relation to the Offer as requested by SEBI or Stock Exchanges, as applicable; (ii) conduct due diligence and review of relevant documents in relation to the Offer; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 7.2 Each of the Selling Shareholders shall extend all necessary cooperation and assistance to the BRLMs and their representatives and counsels, inspect the records or review other documents or to conduct due diligence, in relation to the respective Selling Shareholder Statements.
- 7.3 The Company and the Promoter Selling Shareholders agree that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Company, Directors, the Subsidiary, Promoters, Promoter Group, Group Companies, employees, key management personnel, and auditors as may be required, in connection with matters related to the Offer. The Company and the Promoter Selling Shareholder shall, and the Company shall cause the Subsidiary, Directors, Promoter, members of the Promoter Group, and their employees, key managerial personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) the Company agrees to provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 7.4 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, and its external advisors.
- 7.5 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company shall immediately, in consultation with the BRLMs hire and provide such persons with access to all relevant records, documents and other information of the Company, Directors, Key Management Personnel, the Subsidiary, Promoters, Promoter Group, Group Companies 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.

To clarify, notwithstanding the above, in the event any information in relation to Havelis India Limited is required in relation to the Offer, pursuant to any request, notice or such other communication from any statutory or regulatory authority in connection with the Offer, the Company shall undertake all efforts to procure such information

## **8. APPOINTMENT OF INTERMEDIARIES**

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

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

8.4 The Company and 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 respective Affiliates, the Subsidiary and the respective Selling Shareholders shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by BRLMs or the legal counsel appointed in relation to the Offer ("Publicity Guidelines"), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.

- 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 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. However, in case of usage of the Investor Selling Shareholder's logo, the BRLMs shall give the Investor Selling Shareholder five business days' prior notice of its intention to use its logo, and shall not use its logo if not consented to by the Investor Selling Shareholder within this five day period. The BRLMs undertake and agree that such advertisements shall be issued only after the date of closure of the Offer.
- 9.3 Until completion of the Offer or the termination of this Agreement, whichever is earlier, the Company shall not, and shall cause its, directors, key managerial personnel, Promoters, Promoter Group, Subsidiary and Affiliates to not, make any statement, or release any material or other information, including in relation to the Company, the Subsidiary, the Selling Shareholders, 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, Selling Shareholders, documentaries about the Company, the Subsidiary or the Selling Shareholders, periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoters or the Selling Shareholders, 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 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.
- 9.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall provide all reasonable support and cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.
- 9.6 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 9 or any information contained therein is extraneous to the information contained in the DRHP, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 9.7 The Company, accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company, 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 (to the extent attributable to such Selling Shareholder), 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 Selling Shareholder shall be responsible for only such

publicity material or advertisement or announcement in relation to the Offer, which are released solely by it and any information in relation to the statements made by it or 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 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. Further, this Agreement has been duly authorized, executed and delivered by them and is a valid and legally binding obligation on each of the BRLMs in accordance with the terms of this Agreement.
- 10.2 Each BRLMs and their respective affiliates (as defined under Rule 501(b) of the Securities Act) acknowledges that the Equity Shares have not been and will not be registered under the Securities Act and have not and will not be offered or sold within the United States except to investors reasonably believed to be "qualified institutional buyers" as defined in Rule 144A or outside the United States in offshore transactions in reliance upon Regulation S and has not and will not: (i) solicit offers for, or offer or sell, any of the Equity Shares by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act or in any manner that would require registration of the Equity Shares under the Securities Act; or (ii) engage in any "directed selling efforts" within the meaning of Regulation S.
- 10.3 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that:
- i. each BRLM is providing services pursuant to this Agreement and the Fee Letter on a several basis and independent of other BRLMs or the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, each of the BRLMs would be liable to the Company or the Selling Shareholders, with respect to this Agreement and/or the Fee Letter, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other BRLM or Syndicate Member or any other intermediary. The BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible in accordance with the SEBI ICDR Regulations and any provisions of the Listing Regulations or any other Applicable Law. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders;
  - ii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible;
  - iii. the BRLMs shall not be held responsible for any acts or omission of the Company, the Subsidiary, the Promoters, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
  - iv. the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the BRLMs has advised, or is currently advising, the Company or the Selling Shareholders on related or other matters) The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to

the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

- v. the BRLMs may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
- vi. each BRLM and their respective Affiliates (with respect to each BRLM, collectively, a "**BRLM Group**") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the Selling Shareholders' interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this Clause 10 and information received pursuant to client relationships. In addition, there may be situations where parts of a BRLM Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each BRLM and their respective BRLM Group shall not restrict their respective activities as a result of this engagement, and the BRLMs and their respective BRLM Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective BRLM Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or their respective BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may

be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the BRLM Groups' investment banking divisions;

- vii. in the past, the BRLMs and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the BRLMs' or their respective Affiliates' possible interests as described in this Clause 10 and information received pursuant to such client relationships;
- viii. the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Affiliates and subject to compliance with Applicable Law, the BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Fee Letter to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letter, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken;
- ix. the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, logos, SEBI registration numbers and contact details;
- x. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
- xi. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company or the Selling Shareholders on other matters), and the BRLMs do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and
- xii. the BRLMs and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholders. Each of the Company and the Selling Shareholders waive, to the fullest extent permitted by Applicable Law, any claims that it may have against any BRLM arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise. It is hereby clarified that neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.

- 10.4 The Company agrees and acknowledges to pay the respective BRLMs, immediately but not later than two Working Days of receiving an intimation from the said BRLMs, for any liability or expenses for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs and on account of delay in grievance redressal, as set out under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read along with the provisions of Applicable Law.
- 10.5 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 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 fair and not misleading, and do not omit any information required to make them true and correct fair 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;
  - v. due diligence having been completed to the satisfaction of the BRLMs in their sole judgement, including to enable the BRLMs to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
  - vi. terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
  - vii. completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the Selling Shareholders, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
  - viii. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the BRLMs, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders, on the date of the Allotment/transfer of the Offered Shares) and other agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity as of the dates, in form and substance satisfactory to the BRLMs;

- ix. in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall have provided or procured the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory, administrative or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall have furnished to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request. 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; 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 or the Selling Shareholders subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLMs;
- x. the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Selling Shareholders and the Share Escrow Agent;
- xi. the Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letter;
- xii. the absence of any of the events referred to in Clauses 21.2(ii) and 21.2(iii); and
- xiii. 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.

10.6 in the event that any Party or any of their respective directors, employees agents, representatives or professional advisors request the other Party or in the event the other Party request any of such person 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 respective parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by any Party, the respective parties release, to the fullest extent permissible under Applicable Law, the other Parties, 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 (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by any of it or any of its Affiliates or their respective 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. In the event that the Company or the Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained the Fee Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Selling Shareholders from retaining legal counsel or such other advisors as may be required for

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

- 11.2 During the term of this Agreement, the Company and the Selling Shareholders agree that they shall in consultation with the BRLMs, 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 structuring, issuance, sale, arrangement or placement of the Equity Shares not forming part of the Offered Shares. The Selling Shareholders agree that it will not, directly or indirectly, offer to sell any Offered Shares, other than through such BRLM as determined by the respective Selling Shareholder.

## **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, Subsidiaries, 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 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 the BRLM or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such BRLM or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Subsidiaries, Directors, or their respective Affiliates or the Selling Shareholders;
- iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal or administrative proceeding. Provided that in such event, the BRLMs will provide the Company and the Selling Shareholder with notice of any such request or requirement, as soon as reasonably practical, so that the Company and the Selling Shareholder may seek an appropriate remedy to prevent such disclosure or waive the BRLM's compliance with the provisions of this Agreement;
- iv. any disclosure to its Affiliates and their respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, and any disclosure to the other BRLMs;
- v. any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
- vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates;
- vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
- viii. any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto;
- ix. any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential

litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party; or

- x. any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.

12.2 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the BRLMs, is necessary to make the statements therein complete and not misleading.

12.3 Any advice or opinions provided by any of the BRLMs or their Affiliates to the Company or the Selling Shareholders under or pursuant to this Offer and the terms specified under this Agreement and the Fee Letter shall not be disclosed or referred to publicly or to any third party and no public announcement or communication relating to it shall be issued or dispatched (including BRLMs being quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders) except in accordance with the prior written consent from such BRLM except where such information is required by Applicable Law or in connection with disputes between the Parties or if required by 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 advice or opinions..

12.4 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law or as may be disclosed in the public Offer Documents.

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

12.6 Subject to Clause 12.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 12.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLMs.

12.7 The provisions of this Clause 12 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 12 and any such previous confidentiality agreement, the provisions of this Clause 12 shall prevail.

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

13.1 In the event of any breach of any of the terms of this Agreement or the Fee Letter, each non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 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 Fee Letter.
- 13.3 The Book Running Lead Managers shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, in the event of a breach caused due to acts or omissions of or otherwise due to fraud, gross negligence or wilful default of the Company, Directors, employees, agents, advisors or representatives, the Selling Shareholders or his/her or its employees, agents, advisors or representatives. Further, the Book Running Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letter.
- 13.4 The termination or suspension of this Agreement or a Fee 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 of any dispute, controversy or claim arising out of or in connection with this Agreement or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Fee Letter (the "Dispute"), the parties to the dispute (the "Disputing Parties") shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 14.
- 14.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the "Arbitration Act"). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed by each Disputing Party third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment). In the event that the Company and the Selling Shareholders, on the one hand, or the BRLMs, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 14.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 14.3 Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate relief in relation to any Dispute under this Agreement.
- 14.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Fee Letter.

**15. SEVERABILITY**

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best 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 Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (including applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 20 with respect to taxes applicable to any payments to the BRLMs shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Fee Letter.

17.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholders 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 Shareholders agree, jointly and severally, shall indemnify and hold harmless each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees, agents, representatives, advisors, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act (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, 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, responding to, defending or settling 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 Fee 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 representation, warranty, declaration, confirmation, agreement, covenant or undertaking by the Company in this Agreement, the Fee Letter or other Transaction

Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company, Directors, the Subsidiary, Promoters (including the Promoter Selling Shareholder), Promoter Group, Group Companies, or any of their directors or authorised signatory to any of the foregoing or any marketing materials, presentations or road show materials, including any amendments or supplements 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 or any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by the Company, Directors, Key Management Personnel, the Subsidiary, Promoters, Promoter Group, Group Companies, or any of their directors or authorised signatory or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company including in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company, Directors, Key Management Personnel, the Subsidiary, Promoters, Promoter Group, Group Companies, or any of their directors or authorised signatory, in violation or alleged violation of any Applicable Law and/or in relation to confidentiality (including in relation to furnishing information to analysts) and/or consequent to information furnished by the Company, Directors, Group Companies, the Subsidiary, Promoters, Promoter Group and/or any of their directors or authorised signatory; (v) any obligation of the Book Running Lead Managers to deduct taxes at source with respect to the remittance of the proceeds of the sale/transfer of its Offered Shares pursuant to the Offer; (vi) any written correspondence 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, Group Companies, the Subsidiary, Promoters, Promoter Group, or any of their directors and authorised signatory 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 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 any Indemnified Party under Clause 18.1 (i) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's wilful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Agreement; and for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals) to have resulted solely and directly from any untrue statement or omission made under Clause 18.1(iii) in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party which consists only of the Indemnified Parties' respective name, logo, address, SEBI registration number and contact details, including the investor grievance and email address.

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 60 (sixty) 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 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, 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 Fee Letter, 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 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.

Provided, however, that the Promoter Selling Shareholders shall not be liable under Clause 18.2 (ii) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's wilful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Agreement; and for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from any untrue statement or omission made under Clause 18.2(i), in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party, which consists only of the Indemnified Parties' respective name, logo, address, SEBI registration number and contact details, including the investor grievance and email address.

- 18.3 Each Investor Selling Shareholder shall, severally and not jointly, indemnify and hold harmless (on an after tax basis) each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses, interests, suits, awards, investigations, enquiries or proceedings of whatever nature made, joint or several, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, suits, investigations, enquiries or proceedings, whether pending or threatened ("**Investor Selling Shareholder Losses**") to which such Indemnified Party may become subject in so far as such Investor Selling Shareholder Losses arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact with respect to the Investor Selling Shareholder Statements contained in the Offer Documents or any other information or document prepared by or on behalf of the Investor Selling Shareholder, 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 Fee Letter, the Registrar Agreement or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available by the Investor Selling Shareholder to the Indemnified Parties, or any amendments or supplements thereto; (iii) any computation of STT in connection with its portion of the Offered Shares, or any failure by the Investor Selling Shareholder to discharge its obligations in connection with the payment of STT (iv) any correspondence (written or otherwise) with SEBI, the Registrar of Companies, Reserve Bank of India, either of the Stock Exchanges or any other Governmental Authority with respect to such Investor Selling Shareholder Statements or its respective portion of the Offered Shares or any information provided by or on behalf of such Investor Selling Shareholder or its, representatives, or agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Investor Selling Shareholder Statements, or its respective portion of the Offered Shares. The Investor Selling Shareholder 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 Investor Selling Shareholder shall not be liable under Clause 18.3 (ii) for any Investor Selling Shareholder Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's wilful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Agreement; and for any Investor Selling Shareholder Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals) to have resulted solely and directly from any untrue statement or omission made under Clause 18.3(i) in reliance upon and in conformity with written information furnished by such Indemnified Party which consists only of the Indemnified Parties' respective name, logo, address, SEBI registration number and contact details, including the investor grievance and email address.

Provided further that in respect of the obligations of the Investor Selling Shareholders described herein, the maximum aggregate liability of each Investor Selling Shareholder under this Clause 18.3 shall be in proportion to its respective portion of the Offered Shares and shall be limited to an amount equal to the proceeds received by such Investor Selling Shareholder pursuant to the Offer.

- 18.4 Each of the Other 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 Other 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 Other 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 Other Selling Shareholder, including STT, pursuant to the Offer. It shall severally and not jointly 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 Other Selling Shareholder shall not be liable under Clause 18.4 (ii) for any Other Selling Shareholder Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's wilful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Agreement; and for any Other Selling Shareholder Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals) to have resulted solely and directly from any untrue statement or omission made under Clause 18.4(i) in reliance upon and in conformity with written information furnished by such Indemnified Party which consists only of the Indemnified Parties' respective name, logo, address, SEBI registration number and contact details, including the investor grievance and email address.

Provided further that in respect of the obligations of the Other Selling Shareholders described herein, the maximum aggregate liability of each Other Selling Shareholder under this Clause 18.4 shall be in proportion to its respective portion of the Offered Shares and shall be limited to an amount equal to the proceeds received by such Other Selling Shareholder pursuant to 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, 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 Indemnifying Party, unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party; (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named 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 unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include 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 expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer bear to the gross proceeds of the Offer. The relative fault of the Company and 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 or on behalf of the Company, its the Subsidiary, Promoters, Promoter Group, Directors, the Selling Shareholders, their respective Affiliates, 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 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 such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the names, addresses, logos, SEBI registration numbers and contact details of the respective BRLMs.

- 18.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 18 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.6. The amount paid or payable by an Indemnified 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 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 Transaction Agreements; (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 Fee Letter.

## **19. FEES AND EXPENSES**

- 19.1 Other than (a) listing fees, any costs incurred in issuing corporate advertisements (i.e. any corporate advertisements consistent with past practices of the Company and not including any fee paid to any marketing or advertising agency, for marketing and advertisements, appointed by the Company in connection with the Offer) and auditor fees for annual audit each of which shall be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders severally and not jointly, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be shared among each of the Selling Shareholders severally and not jointly, in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer for Sale. All such payments shall be made by the Company on behalf of

the Selling Shareholders and upon the successful completion of the Offer, the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. The fees of the BRLMs shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the Offer Documents as well as the cash escrow and sponsor bank agreement. 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, all costs and expenses with respect to the Offer shall be borne by the Company.

- 19.2 The fees, commission and expenses of the BRLMs shall be paid to such BRLMs as set out in, and in accordance with, the Fee Letter and Applicable Law.

## **20. TAXES**

- 20.1 All taxes payable on payments to be made to the BRLMs and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 20.2 All payments due to the BRLMs under this Agreement and the Fee Letter are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement. The Company 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 Fee Letter. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable. that the Company and/or each of the Selling Shareholders, shall immediately, and in any event within 15 days after any deduction of tax, furnish to each BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders does not provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay. The Company and/or each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.
- 20.3 Each of the Selling Shareholders acknowledges and agrees that payment of STT/withholding tax, as applicable, 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 a cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT/withholding tax, as applicable, in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT/withholding tax, as applicable, shall be deducted based on opinion(s) issued by a peer reviewed independent chartered accountant(s) appointed by Company on behalf of each Selling Shareholder, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no

liability towards determination of the quantum of STT/withholding tax, as applicable, 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/withholding tax, as applicable, in relation to the Offer.

## **21. TERM AND TERMINATION**

21.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observation by SEBI in relation to the draft red herring prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

21.2 Notwithstanding Clause 21.1, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- i. if any of the representations, warranties, 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 Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;
- ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, 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 Fee 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, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
  - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates 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;
  - v. if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC; or
  - vi. the Company and / or TPG 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 opinion of any BRLM, any of the conditions stated in Clause 10.5 is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 21, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 21.3 On termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses 1 (Definitions and Interpretations), 12 (Confidentiality), 14 (Arbitration), 15 (Severability), 16 (Governing Law and Jurisdiction), 17 (Binding Effect, Entire Understanding), 18 (Indemnity and Contribution), 19 (Fees and Expenses), 20 (Taxes), 21 (Term and Termination) and 22.5 (Notices)* shall survive any termination of this Agreement.
- 21.4 Notwithstanding anything to the contrary in this Agreement, 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 Fee Letter. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Fee Letter if the termination of this Agreement occurs as a result of any act or omission of the Company, its Subsidiary, Promoters, Promoter Group, Group Companies, the Selling Shareholders, or their respective Affiliates.
- 21.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 21.7 The termination of this Agreement or the Fee Letter in respect of a BRLM or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholders and shall not affect the rights or obligations of the other BRLMs ("Surviving BRLMs")

under this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving BRLMs.

## **22. MISCELLANEOUS**

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.
- 22.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.
- 22.3 Recognition of the U.S. special resolution regime
- (i) In the event that any Book Running Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Book Running Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
  - (ii) In the event that any Book Running Lead Manager that is a Covered Entity or a Covered Affiliate of such Book Running Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Book Running Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 22.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 22.4 This Agreement may be executed by delivery of a portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 22.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

### Company:

#### **Campus Activewear Limited**

D-1, Udyog Nagar

Main Rohtak Road

New Delhi 110 041

Delhi, India

Attention: Piyush Singh & Archana Maini

E-mail: [piyush.singh@campusshoes.com](mailto:piyush.singh@campusshoes.com); [archana.maini@campusshoes.com](mailto:archana.maini@campusshoes.com);

### BRLMs:

#### **JM Financial Limited**

7<sup>th</sup> Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025  
Maharashtra, India  
E-mail: project.hermes@imfl.com  
Attention: Amit Ramchandani

**BofA Securities India Limited**  
Ground Floor, A Wing, One BKC  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
E-mail: dg.gcib\_in\_project\_hermes2021@bofa.com  
Attention: Harsh Soni

**CLSA India Private Limited**  
8/F Dalamal House  
Nariman Point  
Mumbai 400 021  
Maharashtra, India  
E-mail: project.hermes@clsa.com  
Attention: Ankur Garg / Sarfaraz Agboatwala

**Kotak Mahindra Capital Company Limited**  
1<sup>st</sup> Floor, 27 BKC, Plot No. 27,  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
E-mail: ajay.vaidya@kotak.com  
Attention: Ajay Vaidya

**If to Promoter Selling Shareholders**

Hari Krishan Agarwal  
Address : House No-42, Road No-42, West Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi 110026  
Telephone : 011-43272500  
Email : chairman@campusshoes.com

Nikhil Aggarwal  
Address : House No-42, Road No-42, 42/42, Punjabi Bagh, West Delhi, Delhi 110 026  
Telephone : 011-43272500  
Email : nikhil@campusshoes.com

**If to Investor Selling Shareholders:**

**TPG Growth III SF Pte. Ltd:**

Address : 83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920  
Attention : Nicholas Kay  
Email : [nkay@tpg.com](mailto:nkay@tpg.com)

**QRG Enterprises Limited**

Address : 14/3, Mathura Road, Faridabad, Haryana – 121003  
Attention : Mr. Anil Rai Gupta  
Telephone : (0120)3331011  
Email : investment@havells.com

**If to the Other Selling Shareholders:**

Please refer to **Annexure B** for details pertaining to the Other Selling Shareholders

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.

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## ANNEXURE A

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

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

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company, including its operations, management, business plans, legal, etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.  Industry section, Company section and positioning strategy.	BRLMs	JM
2.	Drafting and approval of all statutory advertisement.	BRLMs	JM
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Kotak
4.	Appointment of intermediaries - Registrar to the Offer, Advertising Agency, Printers, Banker(s) to the Offer, Monitoring Agency and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	Kotak
5.	Preparation of road show presentation.	BRLMs	BofA
6.	Preparation of frequently asked questions	BRLMs	CLSA
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	BRLMs	BofA
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	BRLMs	Kotak
9.	Retail marketing of the Offer, which will cover, <i>inter alia</i> : • Formulating marketing strategies, preparation of publicity budget • Finalising media, marketing and public relations strategy; • Arranging for selection of underwriters and underwriting agreement; • Finalising collection centers; • Finalising centres for holding conferences for brokers, etc.; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	JM
10.	Non-Institutional marketing of the Offer, which will cover,	BRLMs	JM

S. No.	Activity	Responsibility	Co-ordinator
	<i>inter alia:</i> <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy; and</li> <li>Finalising centres for holding conferences for brokers, etc</li> </ul>		
11.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the Designated Stock Exchange.	BRLMs	Kotak
12	Managing the book and finalization of pricing in consultation with the Company.	BRLMs	BofA
13	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds of application monies and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p> <p>Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI.</p>	BRLMs	Kotak

## ANNEXURE B

Each of the Selling Shareholders has, severally and not jointly, authorized and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

S. No.	Name/Details of the Selling Shareholder	Number of Offered Shares in the Offer for Sale	Date of Selling Shareholders' Consent Letter	Date of corporate authorization / board resolution
	Hari Krishan Agarwal	Up to 9,000,000 Equity Shares	December 21, 2021	-
	Nikhil Aggarwal	Up to 5,000,000 Equity Shares	December 21, 2021	-
	TPG Growth III SF Pte Ltd.	Up to 30,000,000 Equity Shares	December 17, 2021	December 15, 2021
	QRG Enterprises Limited	Up to 6,700,000 Equity Shares	December 15, 2021	December 15, 2021
	Rajiv Goel Address: 4GF1, Ground Floor, ATS One Hamlet, Noida, Gautam Budh Nagar – 201304, Uttar Pradesh Telephone: (0120)333 1011	Up to 100,000 Equity Shares	December 15, 2021	-
	Rajesh Kumar Gupta Address: 4A, Under Hill Lane, Civil Lines, Delhi – 110054 Telephone: (0120) 333 1011	Up to 200,000 Equity Shares	December 15, 2021	-

*This signature page forms an integral part of the Offer Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte Ltd, the Individuals and Entities listed out in Annexure C, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited*

**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 CAMPUS ACTIVEWEAR LIMITED**



Name: Archana Maini

Designation: General Counsel and Company Secretary

*This signature page forms an integral part of the Offer Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte Ltd, the Individuals and Entities listed out in Annexure C, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited*

**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 HARI KRISHAN AGARWAL**

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

**Name: HARI KRISHAN AGARWAL**

*This signature page forms an integral part of the Offer Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte Ltd, the Individuals and Entities listed out in Annexure C, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited*

**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 NIKHIL AGGARWAL**

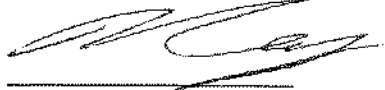
A handwritten signature in black ink, appearing to be 'Nikhil Aggarwal', written over a horizontal line.

Name: NIKHIL AGGARWAL

*This signature page forms an integral part of the Offer Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd., the Individuals and Entities listed out in Annexure C, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited*

**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 TPG GROWTH III SF PTE. LTD.**



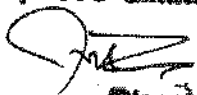
Name: Nicholas Kay  
Designation: Director

*This signature page forms an integral part of the Offer Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte Ltd, the Individuals and Entities listed out in Annexure C, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited*

**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 ORG ENTERPRISES LIMITED**  
**For ORG Enterprises Limited**

\_\_\_\_\_  
Name: Anil Rai Gupta  
Designation: Director

  
**Director**

*This signature page forms an integral part of the Offer Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte Ltd, the Individuals and Entities listed out in Annexure C, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited*

**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 RAJIV GOEL**

Rajiv Goel

*This signature page forms an integral part of the Offer Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte Ltd, the Individuals and Entities listed out in Annexure C, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited*

**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 RAJESH KUMAR GUPTA**

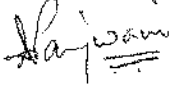


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*This signature page forms an integral part of the Offer Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte Ltd, the Individuals and Entities listed out in Annexure C, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited*

**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**



Name: Nikhil Panjwani  
Designation: Vice President



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

  
 Name: Amit Shah  
 Designation: Director

*This signature page forms an integral part of the Offer Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte Ltd, the Individuals and Entities listed out in Annexure C, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited*

**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 KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

*Gesu Kaushal*



Name: Gesu Kaushal

Designation: Executive Director

*This signature page forms an integral part of the Offer Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited*

**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 CLSA INDIA PRIVATE LIMITED**



Name: **Ankur Garg**  
Designation: **Director**

