



महाराष्ट्र MAHARASHTRA

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श्रीमती लता सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE AWFIS SPACE SOLUTIONS LIMITED, PEAK XV PARTNERS INVESTMENTS V, BISQUE LIMITED, LINK INVESTMENT TRUST, AND EACH OF THE BOOK RUNNING LEAD MANAGERS, DATED DECEMBER 21, 2023.



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DATED DECEMBER 21, 2023

OFFER AGREEMENT

AMONGST

AWFIS SPACE SOLUTIONS LIMITED

AND

THE SELLING SHAREHOLDERS AS SET OUT IN ANNEXURE A

AND

ICICI SECURITIES LIMITED

AND

AXIS CAPITAL LIMITED

AND

IIFL SECURITIES LIMITED

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	4
2.	OFFER TERMS.....	10
3.	REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY ; SUPPLY OF INFORMATION AND DOCUMENTS.....	13
4.	REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INVESTOR PROMOTER; SUPPLY OF INFORMATION AND DOCUMENTS	29
5.	REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE OTHER INVESTOR SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS.....	34
6.	DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS.....	40
7.	APPOINTMENT OF INTERMEDIARIES	41
8.	PUBLICITY FOR THE OFFER.....	42
9.	DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS.	43
10.	EXCLUSIVITY	49
11.	CONSEQUENCES OF BREACH.....	49
12.	GOVERNING LAW.....	49
13.	ARBITRATION	49
14.	INDEMNITY	51
15.	FEEES AND EXPENSES	55
16.	TAXES	56
17.	CONFIDENTIALITY.....	56
18.	TERM AND TERMINATION	59
19.	SEVERABILITY	61
20.	BINDING EFFECT, ENTIRE UNDERSTANDING	61
21.	MISCELLANEOUS	62
	ANNEXURE A.....	43
	ANNEXURE B.....	44

This **OFFER AGREEMENT** (“**Agreement**”) is entered into on December 21, 2023, at Mumbai amongst:

AWFIS SPACE SOLUTIONS LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi 110 016, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

PERSON WHOSE NAME IS SET OUT IN ANNEXURE A – PART A (hereinafter referred to as the “**Investor Promoter**” or “**Investor Promoter Selling Shareholder**”, as the context may require, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

PERSONS WHOSE NAMES ARE SET OUT IN ANNEXURE A – PART B (hereinafter collectively referred to as the “**Other Investor Selling Shareholders**” and individually as the “**Other Investor Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

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

AND

AXIS CAPITAL LIMITED, a company incorporated under the laws of India and having its registered office at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

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

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India (hereinafter referred to as “**Emkay**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement:

- (i) I-Sec, Axis, IIFL and Emkay are hereinafter collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or a “**BRLM**”.

- (ii) Investor Promoter Selling Shareholder and the Other Investor Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as “**Selling Shareholder**”; and
- (iii) the Company, the Selling Shareholders and the Book Running Lead Managers are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the “**Fresh Issue**”), and (ii) an offer for sale of such number of Equity Shares by the Selling Shareholders as indicated for the respective Selling Shareholder in **Annexure A** (such offer for sale, the “**Offer for Sale**” together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through Book Building and as agreed to by the Company, in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer will be made (A) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (B) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales occur. No offer or issue shall be made to any investor in the United States. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations). The Offer may include a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”). Further, the Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement (defined below) of securities of the Company, as may be permissible through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), for cash consideration aggregating up to ₹ 320.00 million, at its discretion, prior to filing of the red herring prospectus with the Registrar of Companies, Delhi at New Delhi (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.
- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated December 15, 2023, have approved and authorized the Offer. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, 2013, at the meeting of the shareholders of the Company held on December 16, 2023.
- (C) The Selling Shareholders, severally and not jointly, have consented to participating in the Offer pursuant to their respective letters and authorisations, as applicable, as set out in **Annexure A**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the engagement letters dated (i) December 21, 2023 entered into with ICICI, Axis and IIFL; and (ii) December 21, 2023 entered into with Emkay (collectively, the “**Engagement Letters**”), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Engagement Letters.
- (E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

NOW, THEREFORE, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “**holding company**”, “**subsidiary**” and “**joint venture**” have the respective meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively. In addition, the terms ‘promoter’ and the members of the ‘promoter group’ to the extent such terms relate to the individual promoter of the Company, Mr Amit Ramani (the “**Individual Promoter**”), shall be deemed to be Affiliates of the Company. The term “**Individual Promoter**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. Notwithstanding the above, for the purposes of this Agreement, (i) an “Affiliate” of any Selling Shareholder shall only mean and refer to any entity or vehicle Controlled by such Selling Shareholder; (ii) none of the Selling Shareholders or their Affiliates shall be considered Affiliates of the Company and *vice versa*; and (iii) none of the Selling Shareholders or their Affiliates shall be regarded as an Affiliate of any other Selling Shareholder. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of a Selling Shareholder; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of such Selling Shareholder’s Affiliates shall not be considered “Affiliates” of such Selling Shareholder for the purpose of this Agreement;

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

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

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Clause 3.75;

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” shall have the meaning given to such term in Clause 3.76;

“**Applicable Accounting Standards**” shall have the meaning given to such term in Clause 3.41;

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges, guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which apply to the Offer or the Parties, including the applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the SEBI

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

“**Arbitration Act**” shall have the meaning given to such term in Clause 13.3;

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

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

“**CCD(s)**” shall mean the compulsorily convertible debentures issued by our Company, namely Series D CCD, Series D1 CCD, and Series D2 CCD;

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

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

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

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

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

“**Convertible Securities**” shall mean, collectively, Preference Shares and CCDs;

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 3.48;

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

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

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

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated December 21, 2023, 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;

“**EDSOP Scheme**” shall mean Employee and Director Stock Option Plan 2015, as amended, of the Company;

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

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

“**Environmental Laws**” shall have the meaning given to such term in Clause 3.32;

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

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

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

“**Fresh Issue**” has the meaning attributed to such term in the recitals.

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

“**Governmental Licenses**” shall have the meaning given to such term in Clause 3.26;

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

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

“**Indemnifying Party**” shall have the meaning given to such term in Clause 14.5;

“**Individual Promoter**” means Mr. Amit Ramani, the individual promoter of the Company;

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 3.34;

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

“**Investor Promoter Selling Shareholder Statements**” shall mean the statements specifically made or confirmed or undertaken by the Investor Promoter in writing in relation to itself as a Promoter, a Selling Shareholder and / or in relation to its portion of the Offered Shares in the Offer Documents and its respective certificates;

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

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

“**Management Accounts**” shall have the meaning given to such term in Clause 3.45;

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

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

“**Offered Shares**” means such number of Equity Shares being offered for sale by each of the Selling Shareholders in the Offer, aggregating up to the amounts indicated in **Annexure I**, including any such Equity Shares arising upon conversion of the outstanding Preference Shares held by the respective Selling Shareholder;

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

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

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

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

“**Other Agreements**” shall mean the Engagement Letters, Underwriting Agreement, registrar agreement, any escrow agreement, any syndicate agreement, the monitoring agency agreement or other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

“**Other Investor Selling Shareholder Statements**” shall mean the statements specifically made or confirmed or undertaken by an Other Investor Selling Shareholder in writing in relation to itself or its portion of the Offered Shares in the Offer Documents and certificates given by it for the purposes of the Offer;

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

“**Preference Shares**” means the compulsorily convertible cumulative participating preference shares issued by the Company, which includes, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series C2 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS and Series F1 CCCPS, as disclosed in the Offer Documents;

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

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

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

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

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

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

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

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Delhi at New Delhi;

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

“**Restricted Party**” shall mean a person that is: (i) listed on, or owned or controlled, by 50% or more, 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 target of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory; or (iii) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities); (including, without limitation, currently the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, and the Crimea region and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea, Sudan, Syria, Iran or Burma/Myanmar);

“**Sanctions**” shall mean (i) economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person” or named on OFAC’s Foreign Sanctions Evaders List or Sectoral Sanctions Identifications List) or any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto); (b) the United Nations Security Council; (c) Switzerland, (d) the European Union or its Member States; (e) the United Kingdom (including, without limitation, His Majesty’s Treasury (“**HMT**”)); or (f) the respective governmental institutions and agencies of any of the foregoing or (e) other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”);

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

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

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

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

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

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

“**Selling Shareholder Statements**” shall mean Investor Promoter Selling Shareholder Statements and Other Investor Selling Shareholder Statements;

“**Solvent**” shall have the meaning given to such term in Clause 3.27;

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

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

“**Subsidiary**” shall mean Awliv Living Solutions Private Limited;

“**Supplemental Offer Materials**” shall mean any written communication prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;

- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, Clause, paragraph, schedule or annexure of this Agreement; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure B**.
- 2.2 The Company shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials. The Selling Shareholders shall not, without prior intimation to the BRLMs, make any offer relating to the Offered Shares or otherwise issue or distribute any Supplemental Offer Materials, except as permitted under Applicable Law.
- 2.3 The terms of the Offer, namely the Price Band, the Anchor Investor Allocation Price (if applicable), and the Offer Price, including any discounts, revisions, modifications or amendments thereof shall be decided by the Company, in consultation with the BRLMs.
- 2.4 Further, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period and the Bid/Offer Closing Date, reservation in the Offer (if any) including any revisions, modifications or amendments thereof, shall be decided by the Company and the Selling Shareholders, in consultation with the BRLMs. For avoidance of doubt, any decision of the Selling Shareholders

in relation to the terms of the Offer shall be pursuant to a written approval by the Selling Shareholders, and such approval shall be shared with the BRLMs.

- 2.5 The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 2.6 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company and the Selling Shareholders in consultation with the Book Running Lead Managers, Registrar to the Offer and the Designated Stock Exchange.
- 2.7 The Parties agree that in the event of an under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, Allotment for valid Bids will be made in the following order: (i) in the first instance, towards subscription for such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required under Applicable Law, will be Allotted; (ii) if there remain any balance valid Bids received in the Offer, towards all the Offered Shares on a proportionate basis will be Allotted; and (iii) once Allotment has been made for valid Bids as per (i) and (ii) above, any balance valid Bids will be Allotted towards the remaining 10% of the Fresh Issue.
- 2.8 The Company and each Selling Shareholder undertake that all fees and expenses relating to the Offer shall be borne in accordance with Clause 15 of this Agreement.
- 2.9 The Company undertakes and agrees that it shall not access or have recourse to the proceeds from the Fresh Issue until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Selling Shareholders undertake and agree that they shall not access or have recourse to the money raised in the Offer for Sale until receipt of the final listing and trading approvals from the Stock Exchanges. The Company and each of the Selling Shareholders, severally and not jointly shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, under Applicable Law including, failing to receive minimum subscription of 90% of the Fresh Issue, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. In this regard, it is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per Applicable Law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall, accrue on any Selling Shareholder and such interest shall be borne by the Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.
- 2.10 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders, severally and not jointly, shall provide all required information, as required under Applicable Law and support and cooperation as may be reasonably requested by the BRLMs and the Company in this respect

including in relation to completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. Each of the Selling Shareholders has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.

- 2.11 The Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents and in accordance with Applicable Law, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.12 The Company shall obtain authentication on the SCORES prior to filing of the Red Herring Prospectus and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, and as further amended from time to time, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares, and shall provide all assistance and cooperation required by the Company and the BRLMs in the redressal of any such Offer-related grievances.
- 2.13 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority in connection with the Offer, is not made available to the BRLMs by (i) the Company, the Promoters, the Promoter Group, the Subsidiary, the Group Companies, the Directors or the Key Managerial Personnel or Senior Management, or (ii) any Selling Shareholder to the extent that such information relates to the respective Selling Shareholder Statements, without undue delay on reasonable request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete.
- 2.14 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledges and agrees that the Equity Shares 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 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 law. Accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no offering of securities in the United States.
- 2.15 The rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement are several (and not joint, or joint and several). For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Under this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholders shall be several and not joint, and no Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of the Company or any other Selling Shareholder.
- 2.16 The Parties hereby acknowledge that the Investor Promoter has been identified as a ‘promoter’ and is contributing Equity Shares towards the minimum promoters’ contribution in order to satisfy the requirements under Regulations 14 and 16 of the SEBI ICDR Regulations. Peak XV is not involved in the day-to-day management or affairs of the Company, and has not had any

time in the past nor does it currently have a representative on the Board of Directors of the Company and does not exercise control over the Company.

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

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

- 3.1 The Promoters are the only 'promoters' of the Company and that the Individual Promoter is the person in Control of the Company.
- 3.2 The Promoters, the Promoter Group, the Subsidiary and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group, subsidiary or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoters, the Promoter Group, the Subsidiary or the Group Companies in the Draft Red Herring Prospectus.
- 3.3 Except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, the Company Entities (a) own or lease all properties as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) have good and marketable, legal and valid title to, or have valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by such Company Entity, is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where such deviation would not, or would not be expected to result in Material Adverse Change; and (c) hold all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. No steps have been taken for their winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against such Company Entity under the Insolvency and Bankruptcy Code, 2016 or laws of any other applicable jurisdiction.
- 3.4 The Company Entities have been duly incorporated and registered; and validly existing under the laws of the jurisdiction in which such Company Entity has been incorporated; and the Company Entities have the corporate power and authority to conduct their business (including as described in the Offer Documents and the memorandum of association of such Company Entity).
- 3.5 The Company has duly obtained approval for the Offer, including for the Fresh Issue, through a resolution of the Board of Directors dated December 15, 2023 and through a resolution of its Shareholders dated December 16, 2023. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.6 The Company has the corporate power and authority or capacity, to enter into this Agreement and perform its obligations hereunder and there are no other approvals, consents or authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
- 3.7 Each of this Agreement and the Other Agreements has been or will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are or shall be a valid and legally binding instrument, enforceable against the Company, in accordance with

its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject.

3.8 The Company is not in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or other charter documents, as applicable, or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject (“**Agreements and Instruments**”). Further, there has been no written notice or communication, issued by any third party (including lenders) to the Agreements and Instruments to the Company for such default or violation of or formation of a resolution plan or acceleration of repayment with respect to any Agreements or Instruments;

3.9 (A) None of the Company Entities, the Directors, the Promoters, the Promoter Group are or have been debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator or any other authority, court or tribunal inside and outside India; (B) None of the companies with which the Promoters or any of the Directors are associated as a promoter or director, as applicable, is debarred or prohibited from accessing the capital markets by SEBI; (C) None of the Company Entities, their Directors or Promoters have had their shares suspended, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements; (D) None of the Directors are or have been directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing of the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any stock exchange in India; and (iii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority; (E) The Promoters are not and have not been a promoter of any company which has been compulsorily delisted in terms of Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or terms of Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. (F) None of the Directors are nor have been a whole-time director or promoter of any company that has been compulsorily delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (G) Neither the Company, nor any of its Directors or Promoters are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number CIR/MRD/DSA/05/2015 dated April 17, 2015, SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. (H) None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India; (I) None of the Company, its Promoters or Directors have been identified as ‘willful defaulters’ or ‘fraudulent borrower’ as defined under SEBI ICDR Regulations; (J) None of the Company Entities, their directors, the corporate members of the Promoter Group or the Group Companies have been named in any intermediary caution list or list of shell companies and none of the Directors are on the board or associated in any manner with any company declared to be a vanishing company; (K) Except as disclosed in the Offer Documents, none of the Company Entities, the Directors, the Promoters, Promoter Group or

Group Companies have faced any disciplinary proceedings or received any letter / notice or any other correspondences from Central Bureau of Investigation or Enforcement Directorate or any regulatory or statutory authority; (L) None of the Company Entities, the Directors, Promoters or Promoter Group have been found to be non-compliant with applicable securities laws; (H) None of the Directors or the Promoters of the Company Entities has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (M) The Company Entities, the Individual Promoter and the Promoter Group (in respect of the Individual Promoter) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable;.

- 3.10 None of the Company, nor its Subsidiary have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years.
- 3.11 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with the SEBI ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, correct, complete and not misleading to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, none of the criteria set out in (i) the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012; and (ii) the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Offer or the Draft Red Herring Prospectus.
- 3.12 All of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be issued and transferred in the Offer, has been duly authorized and validly issued and allotted in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares or shares with differential voting rights. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Sections 42 and 62 of the Companies Act, 2013, as and to the extent applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company. The Company is not prohibited, directly or indirectly, from paying any dividends.
- 3.13 The Company's holding of share capital in the Subsidiary is as set forth in the DRHP and as will be disclosed in the RHP and Prospectus. All of the issued and outstanding share capital of the Subsidiary is duly authorized, validly issued under Applicable Law and fully paid-up. The Company has acquired and holds legal and beneficial ownership of its equity interest in the Subsidiary free and clear of any Encumbrance and in compliance with Applicable Law, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law and/ or any applicable agreements and all compliances under Applicable Law and such agreements have been satisfied. Except as disclosed in the DRHP, and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company has no other subsidiaries, joint ventures and associate companies or investments in any other entities.
- 3.14 The Equity Shares held by the Promoters are not subject to any Encumbrances.

- 3.15 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.16 The Company shall ensure that all of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter and all Equity Shares to be issued by the Company pursuant to the Fresh Issue shall be in dematerialised form.
- 3.17 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter's contribution under Regulation 14 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it will procure undertakings from the Promoters that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 3.18 Except for (a) the Fresh Issue, (b) the pre-IPO Placement, (c) the conversion of Convertible Securities prior to filing of the Red Herring Prospectus, and (d) the issuance and allotment of Equity Shares pursuant to exercise of any employee stock options granted under the EDSOP Scheme disclosed in the Draft Red Herring Prospectus, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares).
- 3.19 Except as disclosed in the DRHP, there are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares and the Company shall ensure that as of the date of the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, in each case except outstanding options that granted under the EDSOP Scheme, as described in the Offer Documents.
- 3.20 The EDSOP Scheme (i) were duly authorised and the grant of stock options pursuant to such plan or scheme, was compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI, and (ii) as on the date of each of the Offer Documents, has been, and shall be, framed and implemented in compliance with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the EDSOP Scheme have been accurately disclosed in the DRHP as will be accurately disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, in the manner required under the SEBI ICDR Regulations.
- 3.21 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "Objects of the Offer" in the Offer Documents and in compliance with the SEBI ICDR Regulations and other Applicable Laws. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law and the Company shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents;

- 3.22 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.23 The Company shall appoint a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations;
- 3.24 The operations of the Company has, at all times, been in compliance with Applicable Law, except to the extent that failure to do has not resulted in a Material Adverse Change.
- 3.25 The Company is in compliance with the applicable provisions of the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note, guideline, rule, clarification or notification thereunder and the conditions prescribed thereunder.
- 3.26 The Company Entities possess all the material and necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by such Company Entity as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with 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 from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. Except as disclosed in the DRHP, the Company Entities have obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations except where the procurement of registrations or failure to comply with such terms and conditions would not, individually or in aggregate, result in a Material Adverse Change. The Company Entities have not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority.
- 3.27 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.28 The Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company Entity is a party or by which it is bound or to which its properties or assets are subject, except where such default would not result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which the Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject except where such notice or communication would not result in a Material Adverse Change. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may

constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.

- 3.29 (i) There are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information as of and for the three months period ended June 30, 2023. The Company Entities are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus, and as will be described in the Red Herring Prospectus and Prospectus, that would be material to the Company.
- 3.30 Since March 31, 2023, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), in each case, that would be material to the Company.
- 3.31 The Company Entities and their respective businesses, as now conducted and as described in the Offer Documents, are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company has no reason to believe that any of such Company Entities will not be able to (i) renew their respective existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. None of the Company Entities has been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and instruments in all respects except where the failure to comply with such terms and conditions would not, individually or in aggregate, result in a Material Adverse Change. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date.
- 3.32 The Company (i) is in compliance with all Applicable Laws relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval. There are no pending or threatened administrative, regulatory, statutory, governmental, quasi-judicial or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. There are no penalties, costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).
- 3.33 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property leased by the Company Entities, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company, which is required to be disclosed

under Applicable Law in the Draft Red Herring Prospectus, and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments relating to the Company Entities immediately, and without any delay, to the BRLMs.

- 3.34 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company Entities own and possess or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as presently conducted in all the jurisdictions in which each of such Company Entity has operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company therein. Neither the Company Entities nor any of their directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them or any of their directors or any of their employees relating to Intellectual Property Rights.
- 3.35 There has been no security breach or attack or other compromise of or relating to any of the Company Entities’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (“**IT Systems and Data**”), and (i) none of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) each of the Company Entities has complied, and is presently in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) each of the Company Entity has implemented IT Systems and Data technology and mechanisms for backup and disaster recovery consistent with industry standards and practices.
- 3.36 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, the Subsidiary, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions taken by regulatory or statutory authorities; (C) litigation involving claims related to direct and indirect taxes; and (D) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated December 15, 2023; (ii) there are no outstanding dues to (a) creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company by way of its resolution dated December 15, 2023, (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved); (iii) there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against the Promoters in the last five financial years including outstanding action; and (iv) there are no pending litigation involving the Group Companies which may have a material impact on the Company.
- 3.37 Except for any legal proceeding that may be initiated against any of BRLMs arising on account of any breach of this Agreement or the Engagement Letters, none of the Company, the Directors, the members of Promoter Group in relation to the Individual Promoter and Subsidiary shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after written approval from the BRLMs. The Company, the Directors, the members of Promoter Group in relation to the Individual Promoter and Subsidiary, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any

legal proceedings, disciplinary proceedings or any letter / notice or any other correspondences from Central Bureau of Investigation or Enforcement Directorate or any regulatory or statutory authority that may have been initiated or received as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.

- 3.38 The Company Entities have filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Law and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company Entities, are correct and complete in all respects and prepared after making due and careful enquiry in accordance with Applicable Law. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company Entities is in accordance with all Applicable Law. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have not received any notice of any pending or threatened administrative, regulatory, statutory, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.
- 3.39 There is no labor dispute, slow-down, work stoppages, disturbance or dispute with the Directors or employees of any of the Company Entities or any of their sub-contractors exists or is threatened or is imminent, and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities.
- 3.40 No disputes exist with any landlords, principal suppliers, lessors, contractors, customers, service vendors or any of the third parties with whom the Company Entities have material business arrangements, and the Company Entities have not received any notice for cancellation of any such material business arrangements.
- 3.41 The restated consolidated financial statements of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and for the three months period ended June 30, 2023, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) (the “**Restated Consolidated Financial Information**”) are derived from (i) Audited Ind AS interim consolidated financial statements of the Company and its Subsidiary as at and for the three months period ended June 30, 2023; (ii) Audited Ind AS consolidated financial statements of the Company and its Subsidiary as at and for the years ended March 31, 2023 and March 31, 2022; and (iii) Audited Special Purpose Ind AS consolidated financial statements of the Company as at and for the year ended March 31, 2021, which was prepared after taking into consideration the requirements of an email dated October 28, 2021 from SEBI to Association of Investment Bankers of India . The Restated Consolidated Financial Information: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) Rules, 2016 (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) are and will be audited in accordance with applicable auditing standards in terms of Applicable Law, (iii) have been restated in accordance with the SEBI ICDR Regulations and other Applicable Law, and (iv) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The Restated Consolidated Financial

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

The Company confirms that it has uploaded the audited standalone financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 and for the three months period ended June 30, 2023, on its website to comply with the requirements specified under the SEBI ICDR Regulations.

- 3.42 (a) The Company confirms that all key performance indicators of the Company (“KPIs”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated December 15, 2023, (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described, (iv) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the DRHP and as will be disclosed in the RHP and the Prospectus, is accurate and complete in all material respects and not misleading. The Company confirms that except as disclosed in the in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and Prospectus, there are no other KPIs (i) that have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the DRHP, and (ii) that there are no other relevant and material KPIs related to the business of the Company that may have a bearing for arriving at the basis for Offer Price in relation to the Offer.
- (b) The Company confirms that all financial and related operational metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) are true and correct and have been accurately described.
- 3.43 The Company confirms the report on statement of possible special tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the auditors of the Company, S.R. Batliboi & Associates LLP, chartered accountants, and is true and correct and accurately describes the possible special tax benefits available to the Company and its shareholders.
- 3.44 The Company confirms that no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company.
- 3.45 (a) The Company has furnished and undertakes to furnish complete audited financial statements along with auditor’s report, the Restated Consolidated Financial Information along with the examination report, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The Restated Consolidated Financial Information included in the Offer Documents, including the statement of tax benefits, has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant within the meaning of the Companies Act and other Applicable Law, including as required under the rules of the code of professional ethics of the

ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the “Peer Review Board” of the ICAI.

(b) Prior to the filing of the Draft Red Herring Prospectus / Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the BRLMs with such selected unaudited financial information as may be mutually agreed (“**Management Accounts**”) for the period commencing from the date of the latest restated financial statements included in the Draft Red Herring Prospectus / Red Herring Prospectus till the date as mutually agreed between the Company, the auditors and the BRLMs to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs.

3.46 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, external advisors and external vendors, as applicable, and, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations, as mentioned therein, issued by the independent chartered accountants and external advisors and external vendors, as deemed necessary by the BRLMs.

3.47 Each of the Company Entities maintain a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management’s general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences, and (v) each of the Company Entities’ current management information and accounting control systems has been in operation for at least 12 (twelve) months during which such Company Entity has not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors has set out “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and the Company has confirmed that the internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have reported for financial year ended March 31, 2023 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company Entities’ internal control over financial reporting (whether or not remediated); (b) no change in the Company Entities’ internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities’ internal control; and (c) no instances of fraud that involves any member of management or any other employee of any of the Company Entities. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.

3.48 The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material

trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

- 3.49 All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on an arms’ length basis and on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, (iv) do not fall under any of the rejection criteria set out under the SEBI (Framework For Rejection of Draft Offer Documents) Order, 2012.
- 3.50 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.
- 3.51 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no shareholders’ agreements to which the Company is a party. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, agreements of the like nature and clauses/covenants which are material and which need to be disclosed in the Offer Documents, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- 3.52 Except as disclosed in the Draft Red Herring Prospectus, since June 30, 2023, (i) there have been no developments that result or would result in the restated financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone or consolidated basis, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (iii) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings of the Company, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property or other financial assets of the Company.
- 3.53 The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors, Key Managerial Personnel and Senior Management of the Company have been and will be appointed in compliance with Applicable Law, including the Companies Act. Moreover, it is hereby confirmed that none of the events have occurred, as enumerated under Schedule III – Part A – Paragraph A – 5A, 19 and 20 and Paragraph B – 13 of the SEBI Listing Regulations.

- 3.54 No Director, Key Managerial Personnel or Senior Management of the Company engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or employment of any Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus.
- 3.55 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for the use of information included in the Offer Documents.
- 3.56 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall make an application for obtaining, and shall make best efforts to obtain, in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall, in consultation with the BRLMs, select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 3.57 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.58 The Company has informed 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 seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as the Selling Shareholders, no other shareholders have consented to participate in the Offer.
- 3.59 No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 3.60 Based on the certificates received from each of such persons or entities, as applicable, neither the Promoters, the Promoter Group nor Directors is a director, promoter, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations pursuant to SEBI Circular no. CFD/CMD/CIR/P/2017/115 dated October 10, 2017.
- 3.61 The Company and/or any person on its behalf, connected with the Offer, shall not make a Bid in the Offer or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.62 The Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- 3.63 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

- 3.64 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Stock Exchanges and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company's Affiliates, the Directors, the Promoters and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
 - (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
 - (iii) the BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.65 None of the Company Entities, any of their Affiliates or any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (within the meaning of Rule 152 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 3.66 The Company acknowledges that the Equity Shares 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 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 law. Accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" (as defined in and in reliance on Regulation S and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.
- 3.67 Neither the Company Entities nor any of their Affiliates, nor any Directors, officers, employees, agents or representatives of the Company or any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made), has directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require registration of the Equity Shares under the U.S. Securities Act.
- 3.68 Neither the Company Entities, nor any of their Affiliates, nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares offered pursuant to Regulation S and each of the Company and its Affiliates has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.69 None of the securities of the Company is listed on a national securities exchange registered under section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.

- 3.70 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 3.71 The Company is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.72 Neither the Company Entities nor any of their respective Affiliates, Directors, officers, employees, agents, representatives or any persons acting on their behalf:
- (i) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory;
 - (iii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the 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; or
 - (iv) has received notice of, or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.73 The Company Entities shall not, and shall not permit or authorize any of their Affiliates, their 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 subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is subject of Sanctions; (ii) in any manner to fund or facilitate any trade, 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 cause or result in the violation of any Sanctions by, or could result in the imposition of Sanctions against, 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 reasonably be expected to result in any Party being in breach of any Sanctions or becoming a Restricted Party.
- 3.74 The Company Entities and their Affiliates have conducted and will conduct their businesses in compliance with Sanctions and have instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith by the Company Entities and their Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that the Company Entities, or any of their Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings.
- 3.75 Neither the Company Entities nor any their respective Affiliates, directors, key managerial personnel, senior management, officers, employees, agents, representatives or any persons acting on their behalf (other than the BRLMs, as to whom no representation or warranty is made): (i) has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or

otherwise secure an improper advantage; or (b) that, directly or indirectly, could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, and the Prevention of Money Laundering Act, 2002, as amended, and the rules and regulations made thereunder, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, 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, the “**Anti-Bribery and Anti-Corruption Laws**”); or (ii) 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 (iii) has made, offered, agreed, requested or taken 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. The Company Entities and their Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain, and in each case, will enforce, policies and procedures designed to ensure, promote and achieve, and which are reasonably expected to continue to ensure, promote and achieve, compliance with, and prevention of violation of, such laws by the Company Entities and their Affiliates and their respective directors, key managerial personnel, senior management, officers, employees, agents and representatives with such laws and with the representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

3.76 The operations of the Company Entities and the operations of their Affiliates, directors, officers, employees, and to the Company’s knowledge, the agents, are, have been and will be 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, (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, , and the applicable anti-money laundering and anti-terrorism financing statutes of all jurisdictions where each of them conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”), and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving the Company Entities or any of their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. The Company Entities and their Affiliates have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company Entities and their Affiliates: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

3.77 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, promptly notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company Entities, the Directors, or in relation to the Equity Shares; (c)

developments with respect to the business, operations, finances or composition of the Promoters, the Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company in connection with the Offer; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no material information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 3.78 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide, or procure the provision of, all relevant information concerning the Company Entities' businesses and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and the International legal counsel which the BRLMs or their Indian legal counsel and International legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel and the International legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 3.79 The Company undertakes, and shall cause the Company's Affiliates, respective directors, employees, Key Managerial Personnel, Senior Management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or reasonably requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend its cooperation to the BRLMs in connection with the foregoing.
- 3.80 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be true, correct, accurate, complete and not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company and its Affiliates and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental

Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, Key Managerial Personnel, Senior Management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 3.81 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction in accordance with the SEBI ICDR Regulations.
- 3.82 The Company accepts that all statements and information in the Draft Red Herring Prospectus which have been sourced to the report titled '*Industry Report on Flexible Workspaces Segment in India*' dated December 14, 2023 prepared by CBRE Limited ("**CBRE Report**") have been accurately derived from the CBRE Report.
- 3.83 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their respective obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.84 The Company has no subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Offer. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no special rights available to any Shareholder of the Company which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Offer.
- 3.85 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, directors, officers, employees, agents, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company or its Affiliates, directors, officers, employees, agents making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer in the Offer Documents. The Company expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.86 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its behalf or on behalf of its Directors, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry, and the BRLMs may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

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

The Investor Promoter hereby represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring

Prospectus, the Prospectus, the Allotment and Listing of the Equity Shares on the Stock Exchanges, the following:

- 4.1 It has been duly incorporated, registered and is validly existing under the Applicable Law of the jurisdiction of its incorporation or constitution.
- 4.2 It has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder, including offer and transfer its portion of the Offered Shares held by it pursuant to the Offer. It has not been declared insolvent and no steps have been taken for its winding up, liquidation or insolvency under any Applicable Law.
- 4.3 It is the legal and beneficial owner of its portion of the Offered Shares, and such Offered Shares have been acquired and are held by it in full compliance with Applicable Law.
- 4.4 It has duly authorized the Offer for Sale of its portion of the Offered Shares and has consented to the inclusion of its portion of the Offered Shares as part of the Offer pursuant to the consent letter and board or committee resolution, as applicable as set out in **Annexure A**. There are no other consents or authorizations required for the performance by the Investor Promoter of its obligations under this Agreement and there are no restrictions under Applicable Law or any agreement or instrument binding on the Investor Promoter or to which any of the assets or properties of the Investor Promoter are subject, on the invitation, offer, allotment or transfer by it of its portion of the Offered Shares held by it pursuant to the Offer.
- 4.5 Each of this Agreement and the Other Agreements (to which it is a party) has been and will be duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against the Investor Promoter in accordance with its terms, and the execution and delivery by it, and the performance by it of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law, its constitutional documents, or any material agreement binding on it or to which any of the assets or properties are subject, or result in the imposition of Encumbrance on any of its portion of its Offered Shares.
- 4.6 Its portion of the Offered Shares is held in dematerialized form and shall continue to be in dematerialized form thereafter.
- 4.7 Its portion of the Offered Shares (a) is fully paid-up; (b) has been held in compliance with Regulation 8 of the ICDR Regulations; (c) shall post transfer pursuant to the Offer rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in accordance with the terms of the Share Escrow Agreement.
- 4.8 It shall not dispose, sell or transfer such Equity Shares forming part of the minimum promoter's contribution (as such term defined under the ICDR Regulations) during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 4.9 The portion of Offered Shares being offered by the Investor Promoter shall not exceed the limits prescribed under Regulation 8A of the SEBI ICDR Regulations.
- 4.10 The Investor Promoter Selling Shareholder Statements in the Offer Documents 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 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 are adequate to enable prospective investors to make a well informed decision.
- 4.11 The participation of the Investor Promoter Selling Shareholder in the Offer for Sale will not violate the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- 4.12 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the BRLMs, provide the requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Investor Promoter Selling Shareholder Statements not true, correct and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) developments which would result in any of the Offer Documents containing any Investor Promoter Selling Shareholder Statements which would constitute an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) and (d) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority.
- 4.13 It undertakes to, in a reasonable and timely manner, furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or reasonably requested by the BRLMs to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, solely in relation to itself and the Investor Promoter Selling Shareholder Statements, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of its portion of the Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit other than legal proceedings initiated against any of the Book Running Lead Managers by the Company or the Selling Shareholders in relation to a breach of this Agreement and/ or the Engagement Letters, or (iv) otherwise enable them to review the correctness and/or adequacy of the Investor Promoter Selling Shareholder Statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 4.14 Except for any legal proceeding that may be initiated against any of BRLMs arising on account of any breach of this Agreement or the Engagement Letters, it shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written advice from, the BRLMs. Upon becoming aware, it shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 4.15 It shall furnish to the BRLMs opinions from its Indian and foreign legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 4.16 Other than pursuant to the Offer, it shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the BRLMs, either, directly or indirectly, transfer or agree to transfer, offer, pledge, swap or in any manner Encumber any of its portion of Offered Shares, until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer; (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of inter-alia, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties.
- 4.17 It shall sign, through its respective authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings, and

certifications provided in writing in connection with the Offer and the BRLMs and its Affiliates shall not be liable in any manner for any of the foregoing.

- 4.18 It has not been (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) declared as 'wilful defaulters' or fraudulent borrower' by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016 issued by the Reserve Bank of India; and (iii) declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 4.19 The Investor Promoter accepts, for itself and any of its Affiliates, full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or any of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer. The Investor Promoter expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 4.20 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of the Offered Shares.
- 4.21 It shall not make a Bid in the Offer or offer any incentive or make any payment, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).
- 4.22 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.23 It acknowledges and agrees that the payment of securities transaction tax is its sole obligation in relation to its portion of the Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Such securities transaction tax shall be deducted based on opinion(s) issued by chartered accountant(s) appointed by or on behalf of the Investor Promoter, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of securities transaction tax to be paid. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax 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 itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on its part to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 4.24 It and its Affiliates and any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.25 Neither it, nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit any offer to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be “integrated” (within the meaning of Rule 152 under the U.S. Securities Act) with the sale of its respective portion of Offered Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 4.26 It acknowledges that its portion of Offered Shares 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 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 law. Accordingly, its portion of Offered Shares will be offered and sold only outside the United States in “offshore transactions” (as defined in and in reliance on Regulation S and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of its Offered Shares in the United States.
- 4.27 Neither it, nor to the best of its knowledge, any of its Affiliates, directors, officers, employees, representative, agents, or any other person associated or acting on its behalf:
- (i) is, or is owned or controlled by, 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - (ii) has engaged in or, is now engaged in or only with respect to the Investor Promoter, will 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 dealing or transaction is or was the subject of Sanctions; or
 - (iii) has received notice of or is aware of, any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.28 It shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives, or any persons acting its 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 received by it to any subsidiary, joint venture partner, or other individual or entity to 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 subject of Sanctions; or (ii) in any other manner that cause or result in the violation of any Sanctions by, or could result in the imposition of Sanctions against, 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 reasonably be expected to result in any Party being in breach of any Sanctions or becoming a Restricted Party.
- 4.29 It has conducted and will conduct its businesses in compliance with applicable Sanctions and has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith by it and its respective employees, agents, and representatives. It neither knows nor has reason to believe that it, is the subject of Sanctions-related investigations or judicial proceedings.
- 4.30 Neither it nor to the knowledge of the Investor Promoter any of its Affiliates, directors, key managerial personnel, senior management, officers, employees, agents, representatives or any person acting on their behalf (other than the BRLMs, as to whom no representation or warranty is made): (i) has taken or will take any unlawful action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or

government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or otherwise secure an improper advantage; or (b) that, directly or indirectly, has resulted or will result in a violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (ii) has used 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 (iii) has made, offered, agreed, requested or taken 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. It and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain, and in each case, will enforce, policies and procedures designed to ensure, promote and achieve, and which are reasonably expected to continue to ensure, promote and achieve, compliance with, and prevention of violation of, such laws by it and its Affiliates and their respective directors, key managerial personnel, senior management, officers, employees, agents and representatives with such laws and with the representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 4.31 Its operations and the operations of its Affiliates, directors, officers, employees and to its knowledge, the agents, are and will be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and to the knowledge of the Investor Promoter, no action, investigation, suit or proceeding by or before any court or tribunal or governmental agency or administrative authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving it or any of its Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws, is pending or to its best knowledge is threatened.
- 4.32 All representations, warranties, undertakings and covenants in this Clause 4 relating to or given by or on behalf of the Investor Promoter have been made by it after due consideration and inquiry, and the BRLMs are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant.

5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE OTHER INVESTOR SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

Each of the Other Investor Selling Shareholders hereby severally (and not jointly) on behalf of itself (and not the Other Investor Selling Shareholder) represent, warrant, covenant and undertake to the BRLMs, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Allotment and Listing of the Equity Shares on the Stock Exchanges, the following:

- 5.1 It has been duly incorporated, registered and is validly existing under the Applicable Law of the jurisdiction of its incorporation or constitution.
- 5.2 It has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder, including to invite Bids for, offer and transfer its portion of the Offered Shares held by it pursuant to the Offer. It has not been declared insolvent by any court under any Applicable Law and there are no petitions that it has received written notice of that have been admitted in any court/tribunal for its winding up, liquidation or appointment of an insolvency professional or receivership under any Applicable Law.
- 5.3 It is the legal and beneficial owner of its portion of the Offered Shares, and such Offered Shares have been acquired and are held by such Other Investor Selling Shareholder in full compliance with Applicable Law. All authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) required to be obtained by such Other Investor Selling Shareholder for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law required to

be made by such Other Investor Selling Shareholder have been satisfied for or in relation to such Other Investor Selling Shareholder's ownership of such Offered Shares in the Company.

- 5.4 It has duly authorized the Offer for Sale of its portion of the Offered Shares and has consented to the inclusion of its portion of the Offered Shares as part of the Offer pursuant to the consent letter as set out in **Annexure A**. There are no other consents or authorizations required for the performance by such Other Investor Selling Shareholder of its obligations under this Agreement and there are no restrictions under Applicable Law or any agreement or instrument binding on such Other Investor Selling Shareholder or to which any of the assets or properties of such Other Investor Selling Shareholder are subject, on the invitation, offer, allotment or transfer by such Other Investor Selling Shareholder of its portion of the Offered Shares held by it pursuant to the Offer.
- 5.5 It has authorized the Company to take all actions, as necessary and required, in respect of the Offer for Sale on its behalf in accordance with Section 28 of the Companies Act.
- 5.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against such Other Investor Selling Shareholder in accordance with its terms, and the execution and delivery by such Other Investor Selling Shareholder, and the performance by it of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Other Investor Selling Shareholder, contravene any provision of Applicable Law, its constitutional documents, or any agreement or other instrument binding on such Other Investor Selling Shareholder or to which any of the assets or properties of such Other Investor Selling Shareholder are subject.
- 5.7 The sale of its portion of the Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by itself, or persons acting in concert with itself; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.
- 5.8 Its portion of Offered Shares is in the dematerialized form prior to the filing of the Draft Red Herring Prospectus with SEBI and shall continue to be in dematerialized form thereafter.
- 5.9 Its portion of Offered Shares (a) is fully paid-up; (b) has been held by such Other Investor Selling Shareholder continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the terms of the Share Escrow Agreement to be executed between the parties thereto.
- 5.10 All information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or any of its directors, key managerial personnel, senior managerial personnel, employees or authorized signatories and their respective representatives in connection with the Offer and/or the Offer Documents in relation to itself and its Offered Shares in the Offer Documents are (i) true, fair, correct, accurate in all material aspects, and not misleading; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.11 It is not in possession of any material information with respect to any of the Company Entities their Affiliates, or the Directors or the Promoters that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer its portion of the Offered

Shares held by it in the Offer has not been made on the basis of any information relating to the Company Entities, their Affiliates, or the Directors or the Promoters which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 5.12 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, in relation to itself or its portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to itself or its portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of itself; (d) developments in relation to its portion of the Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed in relation to itself or its portion of 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; and (iii) furnish relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 5.13 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements, inter-se agreement(s) or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company, its subsidiaries or their respective capital stock, including any agreements that define or limit the rights of shareholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 5.14 It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to its Other Investor Selling Shareholder Statements (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of its portion of the Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of its Other Investor Selling Shareholder Statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.

- 5.15 Neither it nor any of its Affiliates, shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs. Upon becoming aware, it shall keep the BRLMs informed without unreasonable delay in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 5.16 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, it agrees to provide or procure the provision of all relevant information concerning it to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and foreign legal counsel which the BRLMs or their Indian legal counsel and foreign 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 foreign legal counsel. It shall furnish to the BRLMs opinions and certifications of its Indian and foreign legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 5.17 It along with its Affiliates shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the BRLMs, either, directly or indirectly, transfer or agree to transfer, offer, pledge, swap or in any manner Encumber any of its portion of Offered Shares, until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of inter-alia, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties.
- 5.18 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no special rights available to it that shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer, subject to Applicable Law.
- 5.19 It shall sign, through its respective authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications in relation to its Other Investor Selling Shareholder Statements provided in writing in connection with the Offer and the BRLMs and its Affiliates shall not liable in any manner for any of the foregoing.
- 5.20 It (i) is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) has not been declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, and (iii) has not committed any securities laws violations in the past and it does not have any proceedings (including show cause notices) pending against it nor has the SEBI or any other Governmental Authority initiated any action or investigation against it. It has filed declarations under the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. There are no actions, suits, proceedings or investigation which have been initiated, including show cause notices by SEBI or any other regulatory authority or is pending or threatened, whether in India or otherwise, against it which will affect or is likely to affect its ability to execute, deliver and perform under this Agreement and prevent it from offering and selling its portion of the Offered Shares or prevent the completion of the Offer.

- 5.21 It has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it has been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.
- 5.22 It and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 5.23 It and its Affiliates shall not make a Bid in the Offer or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 5.24 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.25 It acknowledges and agrees that the payment of securities transaction tax is its sole obligation in relation to its portion of the Other Investor Selling Shareholder Offered Shares held by it, severally and not jointly, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Such securities transaction tax shall be deducted based on opinion(s) issued by chartered accountant(s) appointed by the Selling Shareholders, as applicable, subject to the satisfaction/confirmation of the Other Investor Selling Shareholders, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of securities transaction tax to be paid. It shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with its portion of the Offered Shares; and it shall pay any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand 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 itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on its part to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer. BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax.
- 5.26 Neither it, nor any of its affiliates (as defined under Rule 405 or 501(b) under the U.S. Securities Act), nor any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) of Regulation D under the U.S. Securities Act) or in any “directed selling efforts” (as such term is defined under Regulation S) with respect to the Equity Shares.
- 5.27 It and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf (other than the BRLMs, as to whom no representation

or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.

- 5.28 Neither it, nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit any offer to buy, or otherwise negotiated nor will negotiate, in respect of any “security” (as such term is defined in the U.S. Securities Act) of the Company which is or will be “integrated” (within the meaning of Rule 502 of Regulation D under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 5.29 It acknowledges that the Equity Shares have not been and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are outside the United States to investors in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 5.30 It represents that neither it, nor its subsidiary, directors, officers, or employees:
- (i) is, or is owned 50% or more, individually or in the aggregate, directly or indirectly, or controlled by or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory;
 - (iii) has engaged in, is now engaged in, will engage in, or has any plan to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations 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 in violation of applicable Sanctions; or
 - (iv) has received notice of or has reason to know of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 5.31 It shall not, and shall not permit or authorize any of its Affiliates, agents, or representatives 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 other individual or entity (i) in any manner to fund or facilitate any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party.
- 5.32 It and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by it and its Affiliates and their respective employees. It neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings.
- 5.33 Neither it nor any of its Affiliates, nor any of their respective directors, employees (other than the BRLMs, as to whom no representation or warranty is made): (i) has taken or will take any action, directly or indirectly (a) 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 influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (ii) has used 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 (iii) has made, offered, agreed, requested or taken an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted and will conduct their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 5.34 Its operations and the operations of its Affiliates are, have been conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator involving it or any of its Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws, is pending or, to its knowledge, threatened. It and its Affiliates: (a) have not taken, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided, directly or indirectly, financial or other services to any person subject to such laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.
- 5.35 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Other Investor Selling Shareholders have been made by it after due consideration and inquiry, and the BRLMs are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1 The Company shall extend and the Company shall cause other Company its Affiliates, directors, and members of the Individual Promoter’s Promoter Group to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of each of the Company Entities, the Individual Promoter and such Affiliates to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 6.2 The Selling Shareholders, severally and not jointly, shall extend all reasonable cooperation and assistance to the BRLMs and their representatives and counsel to, subject to reasonable notice and during business hours, inspect the records or review other documents or to conduct due diligence or to interact with the authorized representatives of the Selling Shareholders, in relation to their respective the Investor Promoter Selling Shareholder Statements and Other Investor Selling Shareholder Statements and/ or their respective portions of the Offered Shares.
- 6.3 The Company shall instruct all intermediaries to the extent permissible under the terms of the respective agreement with such intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor

Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements.

- 6.4 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, Key Managerial Personnel and Senior Management of the Company, and the members of the Individual Promoter's Promoter Group, in connection with matters related to the Offer. The Selling Shareholders, severally and not jointly, agree that the BRLMs shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to a representative of such Selling Shareholder in connection with matters relating to such Selling Shareholder and its respective portion of the Offered Shares.
- 6.5 If, in the sole opinion of the BRLMs, the diligence of the Company Entities, or the Company's Affiliates, the Selling Shareholders or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company, in consultation with the BRLMs shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, the Selling Shareholders and their respective Affiliates and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall use their best efforts to include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be shared among the Company and the Selling Shareholders in accordance with Clause 15.

7. APPOINTMENT OF INTERMEDIARIES

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

8. PUBLICITY FOR THE OFFER

- 8.1 Each of the Company, and the Selling Shareholders, severally and not jointly, agrees that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer (the “**Publicity Memorandum**”), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Memorandum and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to itself specifically confirmed or undertaken by it, as contained in the statutory advertisements in relation to the Offer.
- 8.2 Each of the Company, its Affiliates and the Selling Shareholders shall, during the restricted period under Clause 8.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 8.3 Each of the Company, its Affiliates and the Selling Shareholders, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications made by such person comply with, all Applicable Law, including the SEBI ICDR Regulations and the Publicity Memorandum. None of the Company, its Affiliates or the Selling Shareholders shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers’ or investors’ conferences in respect of the Offer;
 - (ii) in any interviews, blogs, posts on social media by the directors, Key Managerial Personnel, Senior Management, or employees or representatives of the Company, the Promoters or any of their respective Affiliates;
 - (iii) in any documentaries about the Company Entities or the Promoters;
 - (iv) in any periodical reports or press releases; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,
- which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.
- 8.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the BRLMs to issue or approve. It is clarified that a Selling Shareholder shall not be responsible for the content of any announcement or any information contained in any document in connection with the Offer unless such Selling Shareholder specifically requests the BRLMs to issue or approve it. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the relevant Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 8.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 8 or any information contained therein is extraneous to the information contained in the Offer

Documents, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and the Company and/or the relevant Selling Shareholder (to the extent any publicity is specifically and solely requested by such Selling Shareholder) shall liaise with the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

- 8.6 The Company and the Selling Shareholders, severally and not jointly, agree that the BRLMs may, (i) at their own expense, place advertisements in newspapers and other external publications and marketing materials; and (ii) include in any pitch, case study, presentation or other similar marketing materials which the BRLMs use as a part of their ordinary course investment banking business upon completion of the Offer describing their involvement in the Offer and the services rendered by them without any prior consent from the Company or the Selling Shareholders, and may use the Company's name and/or logo, if applicable, after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 8.6.
- 8.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall provide all reasonable and necessary support and extend all cooperation as required or requested by the Company and/or the BRLMs to facilitate this process. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters of the Company.

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

- 9.1 Each of the BRLMs severally (and not jointly or jointly and severally) agree and acknowledge that:
- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
 - (ii) this Agreement and the Engagement Letters has been duly authorized, executed and delivered by it and is valid and legally binding obligation on such BRLM in accordance with Applicable Law;
 - (iii) it will offer and sell the Equity Shares only outside the United States to investors in "offshore transactions" in reliance on and in compliance with Regulation S; and
 - (iv) neither it nor any of its Affiliates nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S).
 - (v) the Equity Shares 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 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 law. Accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on

Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made. There will be no offering of securities in the United States.

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

- (i) the engagement of the BRLMs is several (and not joint or joint and several), independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement and the Engagement Letters as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letters owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letters and under Applicable Law;
- (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company and the Selling Shareholders. 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 its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Selling Shareholders, are severally and not jointly responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters.
- (viii) The Company shall, and shall cause the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, Subsidiary, Group Companies, and its consultants, experts, and auditors, to, in relation to the Offer, upon written request of the Book Running Lead Managers, provide all documentation, information or certification (including back-up documentation for the Offer Documents) for compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority or to

facilitate an inspection, if any, of the Book Running Lead Managers by any Governmental Authority including SEBI and/or to enable the Book Running Lead Managers to prepare, investigate or defend in any proceedings, action, claim or suit, other than legal proceedings initiated against any of the Book Running Lead Managers by the Company or the Selling Shareholders in relation to a breach of this Agreement and/ or the Engagement Letters, whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.

- (ix) none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (x) the BRLMs shall not be held responsible for any acts of commission or omission of the Company Entities, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (xi) each BRLM may provide the services hereunder through one or more of its Affiliates, agents and representatives as each BRLM deems advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder and/or the Engagement Letters, only if the BRLMs have specifically delegated such activity to its Affiliate in relation to the Offer;
- (xii) the BRLMs shall be entitled to rely upon all information furnished to them by the Company and the Selling Shareholders or their respective Affiliates or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be held accountable and liable;
- (xiii) the provision of services by the BRLMs under this Agreement and the Engagement Letters is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a “**Group**”) and codes of conduct, authorisations, consents or practices applicable to the BRLMs and their respective Groups and subject to compliance with Applicable Law. Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letters or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Engagement Letters, and the Company and the Selling Shareholders, severally and not jointly, to the extent of themselves, hereby agree to ratify and confirm all such actions lawfully taken;
- (xiv) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the

account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Selling Shareholders (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the 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 Groups. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group's long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company.

- (xv) Further, each of the Company and the Selling Shareholders acknowledge that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xvi) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in the ordinary course, broking activities for any company that may be involved in the Offer;
- (xvii) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, now, or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided

by the BRLMs to the Company and the 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 any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Promoters (or such disclosure may be inappropriate), including information as to each Group's possible interests as described herein and information received pursuant to client relationships; and

- (xviii) the Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause.
- (xix) The Company agrees that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in unblocking or processing of refunds in accordance with the SEBI Circulars, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 14 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) along with the proof of such compensation payable, being communicated to the Company in writing by the BRLMs. To the extent permitted by applicable law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause. However, this request for document by the Bank shall not in any way hold up the compensation payable to the BRLMs.

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

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLM, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;

- (iv) due diligence having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company and Subsidiary, 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 the BRLMs with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date", being not earlier than five business days, as applicable, satisfactory to the BRLMs), undertakings, consents, legal opinions (including the opinion of counsel to the Company and to the Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations, warranties and undertakings, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Parties;
- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering or sale of equity or debt securities or equity-linked offering of any type (including any offering of securities convertible or exchangeable for the Equity Shares) or hybrid securities of any type of the Company Entities or issue of any type will be undertaken by the Company Entities, except (i) the offer of Equity Shares pursuant to the Offer, (ii) conversion of Convertible Securities; (iii) any grant of employee stock options or issuance of Equity Shares pursuant to exercise of options granted, if any, under the ESOP Scheme, and (iv) pre-IPO Placement;
- (ix) the Company having not breached any term of this Agreement or the Engagement Letters or any other agreement entered into in connection with the Offer and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letters;
- (x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be entered into by and among the Company, the Selling Shareholders and the share escrow agent;
- (xi) the receipt of approval from the internal committee of the BRLMs which approval may be given in the sole determination of each such committee;
- (xii) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and

(xiii) the absence of any of the events referred to in Clause 18.2(iv).

10. EXCLUSIVITY

10.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and 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. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders or their respective Affiliates.

10.2 During the term of this Agreement, the Company agrees that they will not, directly or indirectly, offer to sell any Equity 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, other than through the BRLMs and without the prior written consent of the BRLM. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.

11. CONSEQUENCES OF BREACH

11.1 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such other period of time as the parties may mutually agree in writing) of the earlier of:

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

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

11.2 Notwithstanding Clause 11.1 above, in the event that the Company or the Selling Shareholders fail to comply with any of the provisions of this Agreement, each BRLM severally (and not jointly or jointly and severally) has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letters. The termination or suspension of this Agreement or the Engagement Letters by or in respect of one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

12. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Clause 13.

13. ARBITRATION

- 13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letters (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with paragraph 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/191 (collectively, the “**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be New Delhi, India.
- 13.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 13.1.
- 13.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the rules of an arbitral institution in India, identified in accordance with the SEBI ODR Circulars.;
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
 - (iv) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”); and each of the arbitrators so appointed under this Clause shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (v) the arbitrators shall have the power to award interest on any sums awarded;
 - (vi) the arbitration award shall state the reasons on which it was based;
 - (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for

an additional period of six months without requiring any further consent of any of the Disputing Parties; and

- (xi) Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

14. INDEMNITY

- 14.1 The Company shall, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns, and controlling persons and each person, if any, who controls, is under common control with or is controlled (within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the United States Securities Exchange Act of 1934, as amended) by, any BRLM (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, interests, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, and their respective Affiliates, its directors, officers and employees, in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, 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 amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, directors, officers, employees, representatives, in violation or alleged violation of Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company or its Affiliates, its directors, officers, employees, representatives, agents, consultants or advisors, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its respective Affiliates, directors, officers, employees, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall, reimburse any Indemnified Party for all reasonable expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party (a) under Clause 14.1 (i) and (v) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party’s gross negligence, wilful misconduct or fraud resulting in a breach of their obligations or

in performing services under this this Agreement; and (b) under Clauses 14.1 (iii) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) arising solely out of any untrue statement furnished to the Company by the Book Running Lead Managers expressly for use in the Offer Documents (it being understood that the name, contact details and SEBI registration numbers of the BRLMs constitute the only information furnished in writing by the BRLMs). For the avoidance of doubt, it is clarified that in the event of such gross negligence or willful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Section 14.1 shall remain undiminished and unaffected.

- 14.2 The Investor Promoter shall, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) their respective portion of the Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Promoter in the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents in relation to the Offer to the Indemnified Parties, and any amendment or supplement thereto, or (iii) any Investor Promoter Selling Shareholder Statements, which are untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact required to be stated in the Offer Documents or necessary in order to make the statements in relation to the Investor Promoter therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Investor Promoter or their respective Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law; (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Investor Promoter or the Investor Promoter Selling Shareholder Statements or any information specifically certified by the Investor Promoter to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Investor Promoter, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (vi) any failure by the Investor Promoter to discharge its obligations in connection with the payment of securities transaction tax to be borne by the Investor Promoter pursuant to the sale of its respective portion of the Offered Shares in the Offer.

Provided however that the Investor Promoter shall not be required to indemnify an Indemnified Party under Clause 14.2 (v) and Clause 14.2 (vi) to the extent that any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud as may result in a breach of their obligations or in performing services under this Agreement.

It is agreed that in respect of the obligations of the Investor Promoter described herein, the aggregate liability of the Investor Promoter shall not exceed the aggregate proceeds received or receivable by it from the Offer, if any, pursuant to the sale of its portion of the Offered Shares, (after deducting the underwriting commissions and discounts but before expenses), except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Investor Promoter. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of it's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Investor Promoter from the Offer.

- 14.3 The Other Investor Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with

or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Other Investor Selling Shareholders, in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Other Investor Selling Shareholder to the Indemnified Parties in relation to the Offer, and any amendment or supplement thereto, or (ii) the Other Investor Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements in relation to such Other Investor Selling Shareholder therein, in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information to any Indemnified Party by the Other Investor Selling Shareholder or their respective Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Other Investor Selling Shareholder or their respective Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, or (iv) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Other Investor Selling Shareholder or its Other Investor Selling Shareholder Statements or any information specifically certified by the Other Investor Selling Shareholder in writing to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Other Investor Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (v) any failure by the Other Investor Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax to be borne by the Other Investor Selling Shareholders pursuant to the sale of its respective portion of the Offered Shares in the Offer.

It is agreed that in respect of the obligations of the Other Investor Selling Shareholders described herein, the aggregate liability of each Other Investor Selling Shareholder shall not exceed the aggregate proceeds received or receivable by it from the Offer, if any, pursuant to the sale of its portion of the Offered Shares, (after deducting the underwriting commissions and discounts but before expenses), except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Other Investor Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Other Investor Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Other Investor Selling Shareholder in the Offer. Provided further that the Other Investor Selling Shareholders shall not be liable under Section 14.3(iv) to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or willful misconduct in performing their services under this Agreement.

- 14.4 The Selling Shareholders shall reimburse any Indemnified Party for all reasonable expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid, solely in relation to the Clauses 14.2 and 14.3.
- 14.5 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 14.1, 14.2 or 14.3, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 14). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall

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

- 14.6 To the extent the indemnification provided for in this Clause 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction or arbitration forum, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and 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 14.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the 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 from the Offer (before deducting expenses but after deducting the BRLMs' fees and commissions) received by the Company and the Selling Shareholders and the total fees (excluding expenses) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by

reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or information specifically confirmed and provided by or on behalf of the Selling Shareholders, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name and logo of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 14.6 are several and not joint.

- 14.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 14 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 14.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 14, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses) received by each BRLM pursuant to this Agreement and/or the Engagement Letters, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 14.8 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity or otherwise.
- 14.9 The indemnity and contribution provisions contained in this Clause 14 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letters, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 14.10 Notwithstanding anything contained in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses) actually received by such BRLM for the portion of service rendered by it under this Agreement and the Engagement Letters.

15. FEES AND EXPENSES

- 15.1 Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company; and (ii) fees and expenses for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Selling Shareholder), shall be shared by our Company and the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with applicable law including section 28(3) of Companies Act, 2013. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling

Shareholder agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder and each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the Offered Shares, or as may be mutually agreed in accordance with Applicable Law.

- 15.2 The processing fees for applications made by RIBs using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such remitter banks provide a written confirmation in compliance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Each Selling Shareholder agrees to retain an amount equivalent to securities transaction tax (“STT”) in relation to its respective Offered Shares in the public issue account and to authorize the BRLMs to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the BRLMs for payment of STT, in such manner as may be agreed in the Cash Escrow and Sponsor Bank Agreement.

- 15.3 All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letters and the legal counsel to the Company and the BRLMs, shall be payable either directly within agreed upon timelines under the Engagement Letter(s)/ Engagement Letters, as applicable, or where applicable, from the Public Offer Account, in the manner set out in the Cash Escrow and Sponsor Bank Agreement (when executed).
- 15.4 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letters and the letters of engagement of such legal counsel.

16. TAXES

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

17. CONFIDENTIALITY

- 17.1 Each of the BRLMs severally, and not jointly, undertakes to the Company and the Selling Shareholders that all confidential information relating to the Offer provided or disclosed to such BRLM by the Company Entities, the Directors, the Key Managerial Personnel, Senior Management, or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until the commencement of trading of the Equity Shares on the Stock Exchanges; or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates have provided such information in breach of a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;

- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any Governmental Authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a BRLM, its Affiliates and their respective employees, directors research analysts, consultants, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates on a non-confidential basis;
- (vii) any information that such BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letters or otherwise in connection with the Offer;
- (viii) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;
- (ix) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (x) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such BRLM or its Affiliates become party or are otherwise involved, provided that, to the extent such disclosure relates to confidential information of the Company, the Book Running Lead Managers shall, to the extent commercially practicable and legally permissible, provide reasonable prior notice to the Company and the Selling Shareholders and with sufficient details so as to enable the Company and/or the Selling Shareholders to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Book Running Lead Managers shall reasonably cooperate with any action that the Company may request to maintain the confidentiality of such information, if legally permissible; or
- (xi) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

If any BRLM determines that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information.

- 17.2 The term "confidential information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant

Governmental Authorities, or any information which, in the reasonable opinion of the BRLMs, is necessary in order to make the statements therein not misleading.

- 17.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, its respective Affiliates or directors or the Selling Shareholders under or pursuant to the Offer and the terms specified under the Engagement Letters shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM, which consent shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or in connection with disputes between the Parties or if required by a court of law or the Company/ any Selling Shareholder needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders, if permitted by Applicable Law and commercially practicable, shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure.

Notwithstanding anything stated herein, the Company and the Selling Shareholders will be entitled to share such information (i) with their respective Affiliates and employees, advisors, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Agreement.

- 17.4 The Parties shall keep confidential the terms specified under the Engagement Letters and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the Parties, except as required under Applicable Law; provided that if such information is required to be so disclosed, the relevant Party shall provide the other Parties with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure. Provided that the Selling Shareholders will be entitled to share such information with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein.
- 17.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall, if permitted by Applicable Law, provide the respective BRLM with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Book Running Lead Managers) of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.
- 17.6 Subject to Clause 17.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain

copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Clause 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

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

18. TERM AND TERMINATION

- 18.1 The BRLMs' engagement shall commence with effect from December 21, 2023 and shall, unless terminated earlier pursuant to the terms of the Engagement Letters or this Agreement, continue until the earlier of (i) listing and commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) the date which falls nine months from the date of filing of the Draft Red Herring Prospectus by the Company with SEBI or such later date as may be mutually agreed among the Parties in writing; or (iii) 12 months from the date of issuance of final observations by SEBI in relation to the Draft Red Herring Prospectus; or (iv) the date on which the board of directors of the Company decide to not undertake the Offer, or (v) such other date that may be agreed among the Parties and as may be permitted under Applicable Law. In the event this Agreement is terminated before the listing and commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 18.2 Notwithstanding Clause 18.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such BRLM to the other Parties:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors, the Promoters and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letters, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach in the sole opinion of the BRLMs, by any of the Company Entities, its Directors, the Promoters and/or the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations,

warranties, covenants or undertakings under this Agreement, the Other Agreements or the Engagement Letters;

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

action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement.

- 18.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 9.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.
- 18.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 Notwithstanding anything contained in this Clause 18, in the event that (i) either the Engagement Letters or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 18.6 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letters shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 18.7 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16 (*Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20.1 (*Binding Effect, Entire Understanding*), 22 (*Miscellaneous*) and this Clause 18.7 shall survive any termination of this Agreement.
- 18.8 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements

19. SEVERABILITY

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

20. BINDING EFFECT, ENTIRE UNDERSTANDING

- 20.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letters, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of

the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letters, the terms of this Agreement shall prevail, provided that the Engagement Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

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

21. MISCELLANEOUS

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that: (i) if the number of Equity Shares comprising part of the Fresh Issue changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization/consent letter, specifying the revised number of Equity Shares; (ii) if the number of Equity Shares offered for sale by any Promoter changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Promoter, shall be deemed to have been revised on the execution by such Promoter of an updated authorization/consent letter, copied to the Company, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.
- 21.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided however that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 21.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 21.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Awfis Space Solutions Limited

Address: C-28-29, Kissan Bhawan
Qutab Institutional Area
New Delhi 110 016, India
Tel: +91 96547 28868
E-mail: aman.yadav@awfis.com
Attention: Aman Yadav

If to the Investor Promoter:

Peak XV Partners Investments V

Address: Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Republic of Mauritius
Email: peakxv@apexfs.group, **CC:** onedesk@peakxv.com
Telephone No: 4673000

If to the Other Investor Selling Shareholders:

Bisque Limited

Address: Suite 504, 5th Floor, St. James Court, Port Louis 11328, Mauritius
Email: kenny@chryscapital.com
Telephone No: (230) 2115410

Link Investment Trust

Address: Q8, Second Floor, Hauz Khas Enclave, New Delhi 110 016
Email: shilpi@chryscapital.com
Telephone No: 011 4129 1024

If to the BRLMs:

ICICI Securities Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
Email: sonal.katariya@axiscap.in
Attention: Sonal Katariya

IIFL Securities Limited

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
Email: nipun.goel@iiflcap.com
Attention: Nipun Goel

Emkay Global Financial Services Limited

7th Floor, The Ruby
Senapati Bapat Marg, Dadar (West)
Mumbai 400 028
Maharashtra, India
Tel:+91 22 66121212
Email: awfis.ipo@emkayglobal.com
Attention: Yatin Singh

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

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

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

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and each of the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF AWFIS SPACE SOLUTIONS LIMITED


Name: *Amit Ramani*
Designation: *Chairman & Managing Director*

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and each of the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF PEAK XV PARTNERS INVESTMENTS V



Name: **Hemant Parsenora**
Designation: Director

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and each of the Book Running lead Managaers.

SIGNED FOR AND ON BEHALF OF BISQUE LIMITED



Name: **Panir Pushpom Soobiah**
Designation: **Director**

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and each of the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF LINK INVESTMENT TRUST

A handwritten signature in blue ink, appearing to be 'Ashley Menezes', is written over the printed name and designation. The signature is stylized and somewhat illegible.

Name: Ashley Menezes

Designation: Authorised signatory

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and each of the Book Running Lead Managers.


SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

The image shows a handwritten signature in blue ink that reads "Shekher". To the right of the signature is a circular blue stamp. The stamp contains the text "ICICI SECURITIES LIMITED" around the perimeter and a small star symbol at the bottom.

Name: **Shekher Asnani**
Designation: **Vice President**

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and each of the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name: Gaurav Goyal

Designation: Senior Vice President

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and each of the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF IIFL SECURITIES LIMITED



Name: Yogesh Malpani
Designation: AVP

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and each of the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED


Name: MR. YATIN SINGH
Designation: HEAD- INVESTMENT BANKING

ANNEXURE A

Part A – Details of the Investor Promoter

S. No.	Name, country of incorporation and address of the Investor Promoter	Maximum Offered Shares	Date of the consent letter	Date of Board Resolution/ Authorisations
1.	Peak XV Partners Investments V, a body corporate incorporated under the laws of Mauritius and having its principal office at Sanne House, 28 Cybercity, Bank Street, Ebene 72201, Mauritius	5,011,586	December 20, 2023	December 6, 2023

Part B – Details of the Other Investor Selling Shareholders

S. No.	Name, country of incorporation and address of the Other Investor Selling Shareholders	Maximum Offered Shares	Date of the consent letter	Date of Board Resolution/ Authorisations
1.	Bisque Limited, incorporated under the laws of Mauritius and having its office at Suite 504, 5 th floor, St. James Court, Port Louis, 11328, Mauritius	4,936,412	December 20, 2023	December 8, 2023
2.	Link Investment Trust, a trust created under the Indian Trusts Act, 1882, acting through its trustee, Vikas Srivastava, and having its office at Q-8, second Floor, Hauz Khas Enclave, New Delhi 110 016	75,174	December 20, 2023	November 11, 2023

ANNEXURE B

Statement of Inter-Se Responsibilities among the BRLMs

S. No.	Activity	Responsibility	Co-ordination Approved by Company
1.	Capital structuring, due diligence of the Company including its operations / management / business plans / legal, etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Drafting and approval of all statutory advertisements	BRLMs	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	BRLMs	Axis
4.	Appointment of intermediaries advertising agency, registrar, printer (including co-ordinating all agreements to be entered with such parties)	BRLMs	I-Sec
5.	Appointment of intermediaries banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Members, etc. (including co-ordinating all agreements to be entered with such parties)	BRLMs	IIFL
6.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy and preparation of publicity budget; • Preparation of road show presentation and frequently asked questions • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules 	BRLMs	IIFL
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules 	BRLMs	I-Sec
8.	Conduct non-institutional and retail marketing of the offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Follow-up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Offer material; and • Finalising centers for holding conferences for brokers etc. and • Finalising collection centres 	BRLMs	Axis
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchange for anchor portion and deposit of 1% security deposit with designated stock exchange.	BRLMs	Axis
10.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	I-Sec
11.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post-offer reports including final post-offer report to SEBI.	BRLMs	IIFL