



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONG BIKAJI FOODS INTERNATIONAL LIMITED, SHIV RATAN AGARWAL, DEEPAK AGARWAL, INDIA 2020 MAHARAJA, LIMITED, IIFL SPECIAL OPPORTUNITIES FUND, IIFL SPECIAL OPPORTUNITIES FUND – SERIES 2, IIFL SPECIAL OPPORTUNITIES FUND – SERIES 3, IIFL SPECIAL OPPORTUNITIES FUND – SERIES 4, IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5, INTENSIVE SOFTSHARE PRIVATE LIMITED, AVENDUS FUTURE LEADERS FUND I, JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED

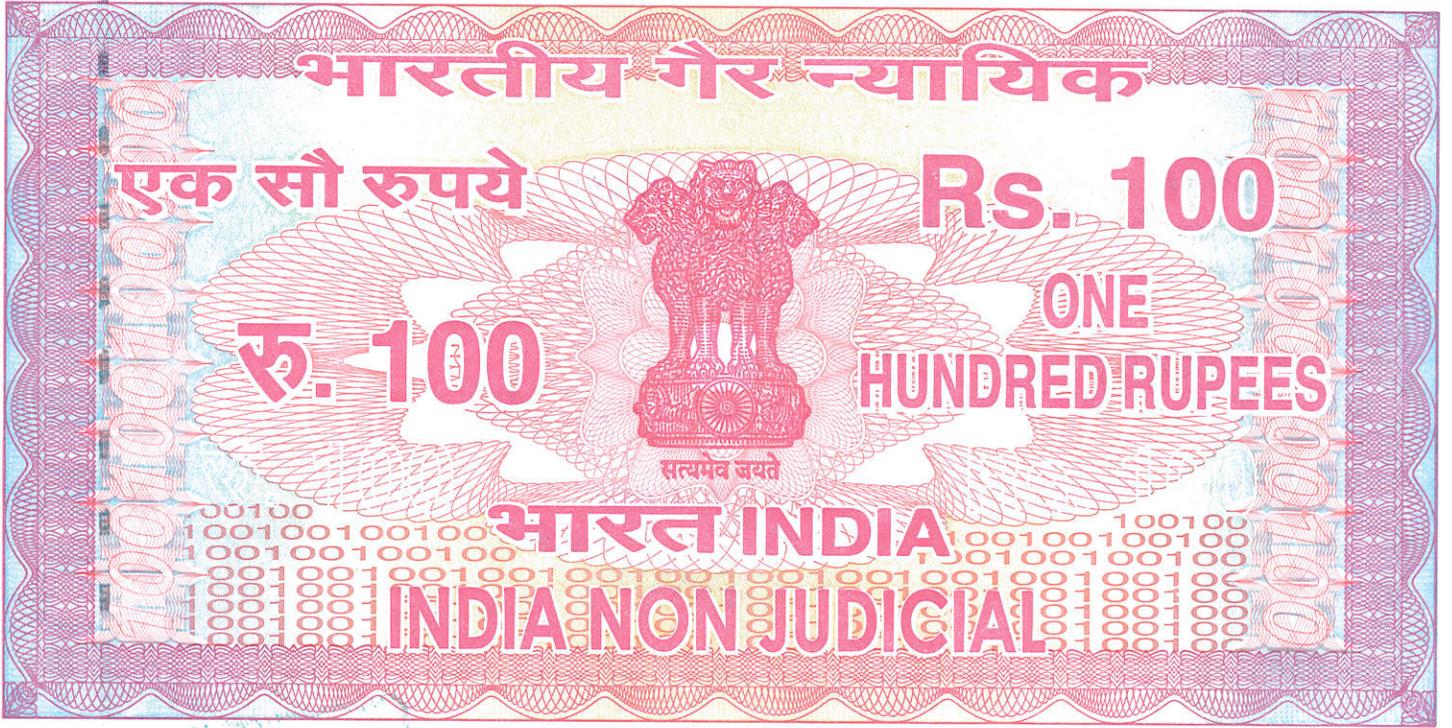
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18/11/2022

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| राजस्थान स्टाम्प अधिनियम, 1996 के अन्तर्गत स्टाम्प शक्ति पर प्रसारित अधिकार | |
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| 1. अध्यात्मक सम्पत्तिका सुविधाओं हेतु | 5.00 |
| 2. भाग और चाली माल | 100.00 |
| | 110 |
| | 150/- |

18/11/2022



राजस्थान RAJASTHAN

BE 520714



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONG BIKAJI FOODS INTERNATIONAL LIMITED, SHIV RATAN AGARWAL, DEEPAK AGARWAL, INDIA 2020 MAHARAJA, LIMITED, IIFL SPECIAL OPPORTUNITIES FUND, IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2, IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3, IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4, IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5, INTENSIVE SOFTSHARE PRIVATE LIMITED, AVENDUS FUTURE LEADERS FUND I, JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED

154 दिनांक: 18/11/2022 मुद्रांक नम्बर: 1/10/2022
 विस्तार: कम नं. 2124 दि. 18/11/2022 मुद्रांक नम्बर: 1/10/2022
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18/11/2022

| राजस्थान स्टाम्प अधिनियम, 1959 | |
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| स्टाम्प सशि पर प्रमांरित नदिकां | |
| 1. आधासूत अक्सरयना सुविधाओं हेतु (काग 3-क)-10%रकय | 10 |
| 2. माय और प्रकटी नत्ल के संरक्षण और संवर्धन हेतु 4103-क)-10%रकय | 20 |
| योग | 30 |



राजस्थान RAJASTHAN

BE 520715

जिला न्यायालय
22 DEC 2021
बीकानेर - 334001
(राजस्थान)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONG BIKAJI FOODS INTERNATIONAL LIMITED, SHIV RATAN AGARWAL, DEEPAK AGARWAL, INDIA 2020 MAHARAJA, LIMITED, IIFL SPECIAL OPPORTUNITIES FUND, IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2, IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3, IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4, IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5, INTENSIVE SOFTSHARE PRIVATE LIMITED, AVENDUS FUTURE LEADERS FUND I, JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED

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22/11/2022

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| राजस्थान स्टाम्प अधिनियम, 1998 के अन्तर्गत स्टाम्प सन्धि पर प्रभाविता अधिभार | |
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| 1. आवाभूत अवसरकृत सुविधाओं हेतु (सं 3-क)-10%सन्धि | 10 |
| 2. गाय और जलवायु सस्ते के संरक्षण और संवर्धन हेतु 10 (सं 3-क)-10%सन्धि | 20 |
| | 30 |

OFFER AGREEMENT

DATED FEBRUARY 22, 2022

AMONGST

BIKAJI FOODS INTERNATIONAL LIMITED

AND

SHIV RATAN AGARWAL

AND

DEEPAK AGARWAL

AND

INDIA 2020 MAHARAJA LIMITED

AND

IIFL SPECIAL OPPORTUNITIES FUND

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 2

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 3

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 4

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5

AND

INTENSIVE SOFTSHARE PRIVATE LIMITED

AND

AVENDUS FUTURE LEADERS FUND I

AND

JM FINANCIAL LIMITED

AND

AXIS CAPITAL LIMITED

AND

IIFL SECURITIES LIMITED

AND

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED



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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on February 22, 2022, amongst:

BIKAJI FOODS INTERNATIONAL LIMITED LIMITED a public limited company incorporated under the Companies Act, 1956 and having its registered office at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner 334 006, Rajasthan, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FIRST PART**;

AND

SHIV RATAN AGARWAL a citizen of India, aged 70 years residing at Haldiram House, C-57, Sadulganj, Bikaner – 334 001, Rajasthan, India for the **SECOND PART**;

AND

DEEPAK AGARWAL a citizen of India, aged 40 years residing at Haldiram House, C-57, Sadulganj, Bikaner – 334 001, Rajasthan, India for the **THIRD PART**;

(Parties of the SECOND PART and THIRD PART, being collectively referred to as “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors in interest and permitted assigns)

AND

INDIA 2020 MAHARAJA LIMITED, a company duly organized and existing in accordance with the laws of Mauritius, with its registered office at Suite 218, 22 St Georges Street, Port Louis, Republic of Mauritius for the **FOURTH PART**;

AND

IIFL SPECIAL OPPORTUNITIES FUND, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, with its registered office at 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 for the **FIFTH PART**;

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 2, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, with its registered office at 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 for the **SIXTH PART**;

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 3, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and represented by its Investment Manager - IIFL

ASSET MANAGEMENT LIMITED, with its registered office at 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 for the **SEVENTH PART**;

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 4, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, with its registered office at 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 for the **EIGHTH PART**;

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, with its registered office at 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 for the **NINETH PART**;

AND

INTENSIVE SOFTSHARE PRIVATE LIMITED, a company duly organized and existing in accordance with the laws of India, with its registered office at 914, Raheja Chambers, 9th Floor, Free Press Journal Marg, Nariman Point, Mumbai-400021 for the **TENTH PART**;

AND

AVENDUS FUTURE LEADERS FUND I, C/o. VISTRA ITCL (INDIA) LIMITED, a company duly organized and existing in accordance with the laws of India, with its registered office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051 and corporate office at 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi-110 001, represented by its investment manager - AVENDUS PE INVESTMENT ADVISORS PRIVATE LIMITED, a company duly organized and existing in accordance with the laws of India, with its registered office at 6th Floor, IL&FS Financial Centre, C and D Quadrant, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 for the **ELEVENTH PART**;;

AND

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

AND

AXIS CAPITAL LIMITED, a company incorporated under the laws of India and having its registered office is situated 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 his successors in interest and permitted assigns) for the **THIRTEENTH PART**;

AND

IIFL SECURITIES LIMITED, a company incorporated under the laws of India and having its office is situated at 10th floor, IIFL Centre, Kamala Mills, 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 his successors in interest and permitted assigns) for the **FOURTEENTH PART**;

AND

INTENSIVE FISCAL SERVICES PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office is situated at 914, Raheja Chambers Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India (hereinafter referred to as “**Intensive Fiscal**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns) for the **FIFTEENTH PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of India and having its registered office is situated at 1st Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns) for the **SIXTEENTH PART**;

In this Agreement, (i) JM Financial, Axis, IIFL, Intensive Fiscal and Kotak are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” or “**Managers**” and individually as a “**Book Running Lead Manager**” or “**BRLM**” or “**Manager**” and (ii) Shiv Ratan Agarwal and Deepak Agarwal are collectively referred to as the “**Promoter Selling Shareholders**”, and (iii) India 2020 Maharaja Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, Intensive Softshare Private Limited and Avendus Future Leaders Fund I are collectively referred to as the “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**” and (iv) the Promoter Selling Shareholders and Investor Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**” and (v) the Company, the Selling Shareholders and the BRLMs are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders are proposing to undertake an initial public offering of the equity shares of face value of ₹ 1 each of the Company (“**Equity Shares**”), comprising of an offer for sale of up to 29,373,984 Equity Shares (“**Offered Shares**”) by the Selling Shareholders (the “**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through

the book building process under the SEBI ICDR Regulations by the Company and Selling Shareholders in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made within India to institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Rule 144A**”)) pursuant to Rule 144A or another available exemption from registration, and (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and under Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis by the Company and Selling Shareholders, in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated November 15, 2021 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer. Further, pursuant to relevant provisions of the Companies Act, the Offer has been approved by a special resolution adopted by the Shareholders of the Company at the annual general meeting of the Shareholders held on November 30, 2021.
- (C) The Selling Shareholders have consented to participate in the Offer for Sale by way of the consent letters as mentioned below

| <i>Selling Shareholder</i> | <i>Aggregate number of Equity Shares being offered in the Offer for Sale</i> | <i>Date of approval</i> | <i>Date of consent letter</i> |
|---|--|--------------------------|-------------------------------|
| <i>Shiv Ratan Agarwal</i> | <i>Up to 2,500,000 Equity Shares</i> | <i>NA</i> | <i>February 19, 2022</i> |
| <i>Deepak Agarwal</i> | <i>Up to 2,500,000 Equity Shares</i> | <i>NA</i> | <i>February 19, 2022</i> |
| <i>India 2020 Maharaja, Limited</i> | <i>Up to 12,110,967 Equity Shares</i> | <i>February 18, 2022</i> | <i>February 18, 2022</i> |
| <i>Intensive Softshare Private Limited</i> | <i>Up to 50,000 Equity Shares</i> | <i>February 19, 2022</i> | <i>February 19, 2022</i> |
| <i>IIFL Special Opportunities Fund</i> | <i>Up to 3,110,056 Equity Shares</i> | <i>December 8, 2021</i> | <i>February 19, 2022</i> |
| <i>IIFL Special Opportunities Fund-Series 2</i> | <i>Up to 1,995,552 Equity Shares</i> | <i>December 8, 2021</i> | <i>February 19, 2022</i> |
| <i>IIFL Special Opportunities Fund-Series 3</i> | <i>Up to 976,179 Equity Shares</i> | <i>December 8, 2021</i> | <i>February 19, 2022</i> |
| <i>IIFL Special Opportunities Fund-Series 4</i> | <i>Up to 2,753,339 Equity Shares</i> | <i>December 8, 2021</i> | <i>February 19, 2022</i> |
| <i>IIFL Special Opportunities Fund-Series 5</i> | <i>Up to 2,162,226 Equity Shares</i> | <i>December 8, 2021</i> | <i>February 19, 2022</i> |
| <i>Avendus Future Leaders Fund I</i> | <i>Up to 1,215,665 Equity Shares</i> | <i>February 8, 2022</i> | <i>February 19, 2022</i> |

- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement in terms of the engagement letter dated February 22, 2022 (the “**Engagement Letter**”), subject to the terms and conditions set out in the Engagement Letter.
- (E) The agreed fees and expenses payable to the BRLMs for managing the Offer are set out in the Engagement Letter.

- (F) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Selling Shareholders.

NOW, THEREFORE, the Parties do hereby agree and duly acknowledge the adequacy of consideration as follows:

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**”, with respect to any Party, means: (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 or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group are deemed to be Affiliates of the Company. For the purpose of this Agreement, the Investor Selling Shareholders and their respective Affiliates shall not be considered Affiliates of the Company. It is hereby clarified that the portfolio companies which are held by the Investor Selling Shareholders are excluded from the meaning of Affiliates, for the purpose of this Agreement. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that an “Affiliate” of an Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by, or managing or controlling such Investor Selling Shareholder. Any other investee company in respect of any Investor Selling Shareholder, including its portfolio companies, general partners, non-controlling shareholders and investors shall not be considered as an “Affiliate” of such Investor Selling Shareholder. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that each of the Investor Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders or the Company;

“**Agreement**” has the meaning attributed to such term in the Preamble of this Agreement;

“**Allotment**” or “**Allotted**” means, unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders;

“**Allotment Advice**” means, note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Allottee**” means a successful bidder to whom the Equity Shares are Allotted;

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

“**Applicable Law**” means any applicable law, statute, byelaw, rule, regulation, guideline, instructions, rules, communications, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory authority), equity listing agreements with the Stock Exchange(s), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the “**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (the “**SCRR**”), the Companies Act, 2013 and together with the Companies Act, 1956, to the extent applicable (collectively, the “**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”) and rules and regulations thereunder including FEMA Rules;

“**Company**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Company Entities**” shall mean the Company and its Subsidiary;

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

“**Dispute**” has the meaning ascribed to it in Clause 15.1 of this Agreement;

“**Draft Red Herring Prospectus**” or “**DRHP**” means the draft offer document filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

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

“**Engagement Letter**” has the meaning ascribed to it in Recital (D) of this Agreement;

“**Equity Shares**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**FEMA Rules**” shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended;

“**Governmental Authority**” shall include SEBI, Stock Exchanges, RoC, Reserve Bank of India, any national, state, regional or local government or any governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or governmental owned body, department, commission, authority, agency or entity, in or outside of India;

“**Governmental Licenses**” has the meaning ascribed to it in Clause 3.17 of this Agreement;

“**Group Company(ies)**” means company(ies) as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents;

“**Indemnified Party**” has the meaning ascribed to it in Clause 19.1 of this Agreement;

“**IND-AS**” means IFRS converged Indian Accounting Standards, notified pursuant to the Companies (Accounting Standards) Rules, 2015 issued by the MCA on February 16, 2015;

“**Indemnifying Party**” has the meaning ascribed to it in Clause 19.4 of this Agreement;

“**Investor Selling Shareholders**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Investor Selling Shareholder Statements**” shall have the meaning given to such term in Clause 4.9.

“**Loss or Losses**” has the meaning ascribed to it in Clause 19.1 of this Agreement;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise or any development likely to involve a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken individually or in aggregate and whether or not arising from transactions in the ordinary course of business (including any loss or interference with their respective businesses from fire, explosions, flood, pandemic (man-made or natural, other than the existing COVID-19 pandemic), 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 reputation of the Promoters, to conduct their respective business and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the

Equity Shares contemplated herein or therein, or (iv) in the ability of the Selling Shareholders, severally and not jointly, taken as a whole to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements (to which they are a party), including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

“**March 16 Circular**” shall mean the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

“**Materiality Policy**” means the policy adopted by the Board of Directors on December 30, 2021, for identification of material: (a) outstanding litigation proceedings; (b) Group Company(ies); and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the DRHP;

“**Offer**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchange(s) (as defined hereafter) and the Registrar of Companies, Rajasthan at Jaipur (the “**Registrar of Companies**”/“**RoC**”), as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

“**Offer Price**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Offered Shares**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Parties**” shall mean the Company, the Selling Shareholders and the BRLMs;

“**Promoter Selling Shareholders**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Promoter Selling Shareholder Statements**” shall mean all the statements specifically made, confirmed or undertaken by the Selling Shareholders, in writing, in the Offer Documents in relation to itself as a selling shareholder and its Offered Shares;

“**Publicity Memorandum**” has the meaning ascribed to it in Clause 11.1 of this Agreement;

“**Regulation S**” means Regulation S under the U.S. Securities Act;

“**Restricted Party**” shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii)

otherwise a target of Sanctions (the “**target of Sanctions**” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“**Sanctions**” shall mean economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland, the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the “**OFAC**”), the U.S. Department of Treasury, U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), United Nations and Her Majesty’s Treasury (the “**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defence Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto;

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

“**SEBI ICDR Regulations**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Stock Exchanges**” means the BSE Limited and the National Stock Exchange of India Limited, where the Equity Shares of the Company are proposed to be listed;

“**Subsidiary**” is the subsidiary of the Company, i.e., Petunt Food Processors Private Limited;

“**Supplemental Offer Materials**” means 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 constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including, but not limited to, the investor road shows presentation or any other road show materials relating to the Offer;

“**Underwriting Agreement**” has the meaning set out in Clause 1.2 of this Agreement;

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

“**Wilful Defaulter**” shall have meaning ascribed to it under the SEBI ICDR Regulations

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

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word “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 to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (vii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) any reference to a section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a section, clause, paragraph or annexure of this Agreement;
- (ix) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;

- (x) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and
 - (xi) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.
- 1.2 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be construed to or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs to subscribe to, purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually agreed between the Parties. Further, the BRLMs may, in their sole judgment and discretion, in relation to itself, determine at any time not to proceed with the Offer as lead manager to the Offer, respectively.
- 1.3 The Investor Selling Shareholders are providing statements, information, representation, undertakings and covenants in this Agreement only about and in relation to themselves and their respective portion of the Offered Shares. Accordingly, the Investor Selling Shareholders assume no responsibility for any statements, disclosures, information, representations, undertakings or covenants of any other Party. Each of the Investor Selling Shareholders shall severally comply with the provisions of this Agreement as applicable to each of them.

2. **OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS**

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and the Selling Shareholders shall not, without the prior written approval of the BRLMs, file any Offer Documents with the SEBI, the Stock Exchange(s), the Registrar of Companies or any Governmental Authority whatsoever or make any offer relating to the Equity Shares that would constitute the Offer, or otherwise issue or distribute, the Offer Documents or any Supplemental Offer Materials.
- 2.3 The Company and the Selling Shareholders in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Opening Date and Bid/Offer Closing Date, including the Bid/Offer Closing Date applicable to the Qualified

Institutional Buyers and the Anchor Investor Bidding Date, and any revisions thereof, the Price Band, including any revisions thereof, retail discount (if any) and the final Offer Price, which shall be determined through the Book Building Process, including any revisions, modifications or amendments thereto. Any revisions shall be promptly conveyed in writing by the Company and the Selling Shareholders to the BRLMs.

- 2.4 All allocations and the Basis of Allotment (except with respect to Anchor Investors) and Allotments of the Equity Shares shall be finalized by the Company and the Selling Shareholders in consultation with the BRLMs, Registrar 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 and the Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 Other than the listing fees, which shall be borne by the Company and to the extent, the Selling Shareholders is liable to pay, ensure that all costs, fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLMs, syndicate members, legal advisors, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, the Engagement Letter and in accordance with Applicable Law. All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. All such amounts payable by the Selling Shareholders in relation to the Offered Shares shall be payable in terms of the provisions of the Cash Escrow and Sponsor Bank Agreement to be executed prior to filing the Red Herring Prospectus.
- 2.6 The Company shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing the Red Herring Prospectus with the RoC. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time prescribed under Applicable Law. The Selling Shareholders undertakes to provide such reasonable support, information and documentation in relation to itself and extend reasonable cooperation as may be required by the Company to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 2.7 Each of the Company and the Selling Shareholders, severally and not jointly, undertake and agree that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company and the Selling Shareholders shall refund the money raised in the Offer, together with any applicable interest, to the Bidders if required to do so for any reason, including due to failure to obtain listing or trading approval or pursuant to any direction or order of Governmental Authority. The Company and the Selling Shareholders further undertake that they shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Offer, as applicable.

- 2.8 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer/Refund Bank), in consultation with the BRLMs and the Investor Selling Shareholders, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law. The Selling Shareholders shall provide all reasonable support and extend reasonable cooperation (a) as maybe reasonably required or requested by the Company and/or the BRLMs in this respect or (b) as required under Applicable Law to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 2.9 The Company and the Selling Shareholders (to the extent applicable) severally and not jointly, agree and undertake that: (i) refunds to unsuccessful bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Note by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.10 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) immediately after filing the DRHP and in consultation with the BRLMs shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Selling Shareholders authorize the Company to deal with any investor grievances on their behalf in connection with the Offer, and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in redressal of such investor grievances to the extent such investor grievances pertain to the respective Selling Shareholders and their respective Offered Shares.
- 2.11 The Company and the Selling Shareholders acknowledge and agree that the BRLMs shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents reasonably requested by the BRLMs is not made available by the Company, its Directors, Promoters, members of the Promoter Group, immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete. The Selling Shareholders agrees to make available to the Company and BRLMs such information, as may be requested by SEBI or any Government Authority, regarding him or in relation to his Offered Shares.
- 2.12 The Selling Shareholders shall not withdraw from the Offer after filing of the DRHP with SEBI and subject to the provisions of the SEBI ICDR Regulations, the Selling Shareholders shall not increase or reduce the number of Equity Shares offered by it resulting in (i) a change in the aggregate size of the Offer, without prior consultation with the Company and BRLMs, and (ii) a change in the aggregate size of the Offer that trigger the refiling requirement under the SEBI ICDR Regulations, without obtaining prior written consent (which will not be unreasonably withheld) from the Company and the BRLMs and in accordance with Applicable Law.

- 2.13 The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. For the avoidance of doubt, it is clarified that the rights and obligations of the Company and the Selling Shareholders under this Agreement are several and not joint, unless otherwise specified herein.

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

The Company and the Promoter Selling Shareholders, jointly and severally, represent, warrant, undertake and covenant to the BRLMs as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company that:

- 3.1 The Company Entities have been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation, initiation of proceedings, including appointment of insolvency resolution professionals, under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law or receivership under any Applicable Law. Neither the Company, nor its Subsidiary, nor its existing Directors have been adjudged bankrupt in any jurisdiction. As on the date of this Agreement, the Company does not have any other holding company, subsidiaries, joint ventures and associates, except as those disclosed in the Offer Documents.
- 3.2 The Company has the corporate power and authority to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other corporate authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws. The Company has complied with and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.3 The board of directors of the Company, pursuant to a resolution passed at its meeting held on November 15, 2021, has authorised Offer and taken on record the Offer for Sale. Further, the shareholders of the Company pursuant to a special resolution dated November 30, 2021, have approved and authorized the Offer.
- 3.4 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 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.

- 3.5 Each of this Agreement the Engagement Letter, Registrar Agreement, service provider agreement with the advertising agency or any other agreement as may be entered into by the Company and the Selling Shareholders, in connection with the Offer, has been and shall be duly authorized, executed and delivered by the Company, and is, and will be, a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, Agreement and the Engagement Letter shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, security interests, claims, defects, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities pursuant to or under (i) any provision of Applicable Law; (ii) the constitutional documents of the Company Entities; (iii) any agreement or other instrument binding on the Company Entities or to which its respective assets or properties are subject. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company Entities of its obligations under this Agreement, the Engagement Letter, Registrar Agreement, service provider agreement with the advertising agency or any other agreement as may be entered into by the Company and the Selling Shareholders, in connection with the Offer, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges.
- 3.6 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be transferred, has been duly authorized, fully paid up and validly issued under Applicable Law and is free and clear from all Encumbrances. All issuances and allotments of Equity Shares by the Company Entities since incorporation have been made in compliance with Applicable Law including, but not limited to, Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable. The Company has complied with all relevant regulations and provisions of applicable laws for all previous issuances of Equity Shares and preference shares and all reporting or filing requirements under applicable laws including the Companies Act, 1956, the Companies Act, 2013 and applicable foreign exchange laws, and the Company Entities have 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 Equity Shares proposed to be transferred in the Offer for Sale shall rank *pari passu* with the existing Equity Shares of the Company in all respects, provided that investors who are allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Offer in compliance with Applicable Laws.
- 3.7 The Company’s holding of share capital in its Subsidiary is as set forth in the Offer Documents. All of the outstanding share capital and capital contribution of the Subsidiary is duly authorized, fully paid-up, and the Company owns the equity interest in its Subsidiary, free and clear of all Encumbrances. Further, all authorizations, approvals and consents have been obtained for the Company to own its equity interest in its Subsidiary as disclosed in the Offer Documents. Further, no change or restructuring of the ownership structure of the Subsidiary is proposed or contemplated by the Company.
- 3.8 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or

the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.

- 3.9 The Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company shall ensure that, as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus 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 which would entitle any person to any option to receive Equity Shares.
- 3.10 There shall be no further issue or offer of Equity Shares, whether by way of bonus issue, preferential allotment, public issue, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are unblocked or refunded, as applicable, due to, *inter-alia*, failure to obtain listing approvals or under subscription in relation to the Offer.
- 3.11 The Company does not intend or propose to alter its capital structure for six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
- 3.12 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.13 The Promoters are the only “promoters” of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and are in Control of the Company and have each been named as a promoter in the latest annual return filed by the Company with the Registrar of Companies.
- 3.14 The members of the Promoter Group and the Group Company(ies) have been accurately described without any omission and there is no other entity or person that is part of the promoter group or group entities (each such term as defined under the SEBI ICDR Regulations) of the Company, other than as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus (in respect of entities formed or incorporated or born after the date of the Draft Red Herring Prospectus).
- 3.15 Except as stated in the Draft Red Herring Prospectus, the Promoters have not disassociated themselves from any companies or firms during the preceding three years.
- 3.16 Except as disclosed in the Draft Red Herring Prospectus, there are no special rights available to any of the shareholders of the Company.
- 3.17 Except as disclosed in the DRHP, each of the Company Entities possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer, its business and facilities (collectively, “**Governmental Licenses**”) and has complied with, and shall comply with, the terms and conditions of such approvals, and all laws, regulations, directions

or orders applicable to them in relation to the Offer or any other matter incidental thereto, including, without limitation) issued by, and has made all necessary declarations and filings with, the appropriate Governmental Authority for the business carried out by the Company Entities as described in the Draft Red Herring Prospectus and as will 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, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses which would individually or in aggregate result in a Material Adverse Change. Except as disclosed in the DRHP, in case of Governmental Licenses which are required in relation to the Company Entities' businesses and have not yet been obtained or have expired, the Company Entities have made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome.

- 3.18 The Company Entities are not (i) are not in violation of their respective memorandum of association, articles of association and partnership deed; (ii) are not in default of the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, guarantee, note or other agreement or instrument to which the Company Entities are a party or by which it is bound or to which its properties or assets are subject except where such default, not stated in this clause 3.18 (ii), would not, individually or in the aggregate, be expected to result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Company Entities are a party or by which the Company Entities are bound or to which the properties or assets of the Company Entities are subject except where such default or violation or any of the aforesaid act would not, individually or in the aggregate, be expected to result in a Material Adverse Change. Further, 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, constitutional or charter documents of the Company Entities or under any Applicable Law.
- 3.19 The Company Entities confirm that they do not require any approval, consent, authorisation, license or registration 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**”) to conduct its business except as disclosed in the Draft Red Herring Prospectus and as will described in the Red Herring Prospectus and the Prospectus.
- 3.20 Except as disclosed in the DRHP, each of the Company Entities own or possess or has the right to use patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, “**Intellectual Property**”) to the extent required and necessary to carry on its business as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property would not result in a Material Adverse Change.

- 3.21 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 (i) pending criminal litigation involving the Company, its Subsidiary, its Promoters and its Directors; (ii) pending actions taken by statutory or regulatory authorities involving the Company, its Subsidiary, its Promoters and its Directors; (iii) disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding actions (iv) pending claims involving the Company, its Subsidiary, its Promoters and its Directors for any direct and indirect tax liabilities, and (v) other pending legal proceedings involving the Company, its Subsidiary, its Promoters and its Directors, as determined by the Board of Directors to be material, in accordance with the SEBI ICDR Regulations; (vi) matters involving the Company, its Subsidiary, and the Group Company(ies) pertaining to violations of securities law; (vii) outstanding dues to material creditors and micro, small and medium enterprises and other creditors; and (x) pending litigation involving the Group Companies which may have a material impact on the Company.
- 3.22 No labor dispute or dispute with the Directors or employees of the Company Entities exists or is threatened, and each of the Company Entities is not aware, after due and careful inquiry, of any existing or threatened labor disturbance by the employees of such Company Entity, which would result in a Material Adverse Change. No officer or employee engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus as a “Key Managerial Personnel” has terminated or indicated or expressed a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any officer or employee whose name appears as a “Key Managerial Personnel”, except as disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Except as disclosed in the DRHP, no disputes exist with the customers of the Company, and the Company has not received any notice of cancellation of any subsisting agreements with such parties except as disclosed in the Draft Red Herring Prospectus or which would result in a Material Adverse Change.
- 3.23 The Company Entities have good and marketable title to all real property and land owned by it, free and clear of Encumbrances except for hypothecation or mortgage created on such property as security for third party debt finance obtained in the ordinary course of business; and all the leases (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under-lease, sublease or tenancy) to the businesses of the Company Entities, and under which the Company Entities hold properties, are valid and enforceable leases and are in full force and effect. The Company Entities have not breached any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property nor has any notice been issued by any statutory agency of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company Entities to the continued possession of all of the premises held under any such lease except where any of the aforesaid breach or receipt of such notice would not expected to result in a Material Adverse Change.
- 3.24 Each of the Company Entities’ businesses as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus, is insured by recognized, institutions with policies in such amounts and with such deductibles and covering such risks as is generally deemed adequate and customary for its business including, without limitation, policies covering property owned or leased

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

- 3.25 The Restated Financial Statements of the Company for the period ended September 30, 2021 and financial years ended 2019, 2020 and 2021 together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are and will be prepared in accordance with Indian Accounting Standard (“**Ind AS**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Applicable Law including the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI from time to time (“**Guidance Note**”), (ii) are and will be restated in accordance with the requirements of the SEBI ICDR Regulations and the Guidance Note, and (iii) present, truly, fairly and accurately 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 truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein.

The summary financial information and other accounting information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) present, truly and fairly, the information shown therein and have been extracted correctly from the Restated Financial Statements of the Company. There is no inconsistency between the audited financial statements and the Restated Financial Statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors of the Company with respect to the audited consolidated financial statements as at and for the period ended September 30, 2021 and financial years ended 2019, 2020 and 2021 and restated consolidated financial statements as at and for the period ended September 30, 2021 and financial years ended 2019, 2020 and 2021.

- 3.26 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required) financial statements along with the auditor’s reports, 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 Company shall confirm that the financial information included in the Offer Documents has been certified only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the “Peer Review Board” of the ICAI. The Company confirms that the financial and other records of the Company Entities (a) constitute materially accurate records of the

financial matters of the Company Entities; and (b) do not contain any material defects, discrepancies or inaccuracies. Further, no notice has been received by, or allegation has been made against, the Company, in relation to such inaccuracies in the financial records which are required to be rectified and that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors as deemed necessary by the BRLMs.

- 3.27 The Company Entities have established and maintain and evaluate a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (i) the transactions are executed in accordance with management's general and specific authorizations; (ii) the transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets is permitted only in accordance with management's general or specific authorizations; (iv) the recorded accountability for assets are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company Entities have made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company Entities and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS; and (vi) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities, and 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 Company Entities' current system of internal accounting and financial reporting controls has been in operation for at least twelve months during which the Company Entities have not experienced any material difficulties with regard to Clauses (i) through (vi) above; there are no material weaknesses in the internal controls over accounting and financial reporting of the Company Entities and no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company Entities.
- 3.28 The statements in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus, Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) 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, and (b) the Company Entities are not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a

disclosure threshold lower than more likely than not, and the description set out in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly and accurately 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.

- 3.29 The Company confirms that it has neither made nor is proposing to make any acquisition or divestment after September 30, 2021. No *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions or divestments made by the Company. The Company shall, if applicable, comply with any requirement to prepare *pro forma* financial statements in connection with the Offer prior to the Red Herring Prospectus and Prospectus.
- 3.30 All related party transactions entered into by the Company Entities are (i) disclosed as transactions with related parties in the financial statements included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; and (ii) legitimate business transactions conducted on an arms’ length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company Entities with such related parties. Each of the related party transactions has been in accordance with Applicable Law. Further, since September 30, 2021, the Company has not entered into any related party transaction which (i) is not in the ordinary course of business, (ii) is not on an arm’s length basis, and (iii) is not in compliance with the related party transaction requirements prescribed under the Companies Act, 2013.
- 3.31 Since September 30, 2021, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position, results of operations and cash flows of the Company on a consolidated basis, (ii) there has not occurred any Material Adverse Change, (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred by the Company Entities, other than those incurred in the ordinary course of business, that are material with respect to the Company, (iv) the Company Entities have not sustained any material loss or interference with their businesses from fire, explosion, flood or other calamity, whether or not covered by insurance, and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- 3.32 The Company has complied and shall comply with the requirements of the Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof, prior to the filing of the Draft Red Herring Prospectus with the SEBI.
- 3.33 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 Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) 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, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

- 3.34 All descriptions of (i) the Offer Agreement, (ii) the memorandum and articles of association of the Company; and (iii) all other contracts or documents in the Offer Documents are accurate descriptions in all material respects, fairly summarize the contents of such contracts or documents and do not omit any material information or fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 3.35 The Company has entered into agreements with National Securities Depository Limited and Central Depository Services (India) Limited dated April 19, 2018 and April 28, 2018, respectively, for the dematerialization of the outstanding Equity Shares.
- 3.36 All of the Equity Shares held by (i) the Promoters and members of the Promoter Group, and (ii) Directors and key managerial personnel, are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus.
- 3.37 The Company shall make all requisite applications to the Stock Exchanges for the listing and trading of the Equity Shares, including applications to obtain in-principle approvals from each of the Stock Exchanges and choose one of the Stock Exchanges as the Designated Stock Exchange prior to the filing of the Red Herring Prospectus with the Registrar of Companies.
- 3.38 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.39 All the Equity Shares held by the Promoters which shall be locked-in for a period of 18 (eighteen) months from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies.
- 3.40 The Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.
- 3.41 Neither the (i) Company nor any of its Promoters or Directors have been declared as a wilful defaulter or have been classified or declared as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, any other Governmental Authority or any bank or financial institution or the Master Direction on Frauds – Classification and Reporting by commercial banks and select financial institutions, as updated from time to time, nor do their names appear in the intermediary caution list; and (ii) Company's Promoters nor Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.42 None of the Company, its Directors, Promoters, members of the Promoter Group, or companies with which any of the Promoters or the Directors or person in Control are, or were, associated as a promoter, director or person in Control: (i) are debarred or

prohibited (including any partial interim or ad interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have been declared or associated with any company declared to be a vanishing company; (iii) have been suspended from trading by the Stock Exchanges, as on the date of the filing of the Draft Red Herring Prospectus, for non-compliance with listing requirements as described under SEBI General Order No. 1 of 2015; (iv) have committed any securities laws violations in the past or have had the SEBI or any other Governmental Authority initiate any action or investigation against them; (v) are a director or promoter of a company which is on the “dissemination Board” of Stock Exchanges, or (vi) has been a promoter or director, as applicable, or are related to a promoter or director, as applicable, of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, in the last 10 years or (vii) declared as fraudulent borrowers in terms of the RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select financial institutions dated July 1, 2016, as amended. Further, none of the directors of the Company Entities, have been disqualified from acting as a director under Section 164 of the Companies Act, 2013, or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 3.43 None of the Directors are or were directors or promoters of any company at the time when the shares of such company are/were (i) suspended from trading by any Stock Exchange, during his/ her tenure, during the 5 (five) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any Stock Exchange, during his/ her tenure. Each of the Directors have a single, valid, and subsisting director identification number.
- 3.44 The Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus have been and shall be prepared in compliance with (i) all Applicable Laws; and (ii) customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the BRLMs. Further, any information made available, or to be made available, to the BRLMs or the legal counsels and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, is and shall be true, fair, correct, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges.
- 3.45 Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Offer, the Company agrees and undertakes to: (i) disclose and furnish all information and documents, and promptly notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments or about any queries raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending (excluding civil litigation), material civil litigation, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any

arbitration in relation to the Company Entities, its Directors, Promoters or in relation to the Equity Shares; which would make any statement in any of the Offer Documents not true, fair, correct, accurate, misleading and without omission of any matter that is likely to mislead, and not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) in relation to the composition of Promoter Group as set out in the Offer Documents; (ii) ensure that no information is left undisclosed by them 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 and other relevant financial documents, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents.

- 3.46 The Company has not obtained any rating accorded to any credit rating or rating of debt of, or guaranteed by, the Company, by any SEBI recognised rating agency or any such organization.
- 3.47 The Company shall, and shall cause its Directors, Promoters, members of the Promoter Group, Group Company(ies), the Company Entities or their respective employees, key managerial personnel, representatives, agents, consultants, experts, auditors and others to: (i) promptly disclose and furnish all information, documents, opinions, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or 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 as required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents (ii) provide, promptly upon the request of the BRLM, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority for the purpose of the Offer, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Equity Shares by the Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing; and (iii) provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or reasonably 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 counsels.
- 3.48 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign and authenticate the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. The Company further undertakes to sign, through its authorized signatories, all agreements, certificates and undertakings required to be provided by it in connection

with the Offer. 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 Company Entities, its Affiliates, Directors, Promoters, members of the Promoter Group, Group Company(ies) and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, 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.

3.49 The Company Entities, its Affiliates or the Directors have not taken, and do not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

3.50 The Company Entities, its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer. Further, none of the Company Entities has remunerated or agreed to remunerate any person in connection with an inducement or invitation to subscribe to the securities of the Company, except for fee and commission payable in accordance with Applicable Law.

3.51 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

3.52 None of the Company Entities its Directors, Promoters, members of the Promoter Group, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after approval from, the BRLMs or a notice of termination upon receipt of and in response to request for such approval, from any the BRLMs, other than legal proceedings initiated against the BRLMs in relation to a breach of this Agreement and/ or the Engagement Letters. The Company Entities, their Directors, or any of the Promoters, members of the Promoter Group, Group Company(ies), upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Notwithstanding the foregoing, the Company may initiate proceedings against the BRLMs for breach of the terms of this

Agreement, the Engagement Letter or any other agreement entered into with the BRLMs in connection with the Offer, without any prior consultation with or approval from the BRLMs, after giving reasonable notice to the BRLMs;

- 3.53 The Company shall keep the BRLMs promptly informed, until the commencement of trading of the Equity Shares allotted or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCCBs and Sponsor Banks and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares.
- 3.54 In the event any Party (the “**Requesting Party**”) requests any other Party (the “**Delivering Party**”) to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party releases, to the fullest extent permissible under Applicable Law, the Delivering Party 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.
- 3.55 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, false statements, mis-leading information, declarations, omissions, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Directors, Promoters or otherwise obtained or delivered to the BRLMs in connection with the Offer. The Company expressly affirms that the BRLMs and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists only of the name, address, SEBI registration number and contact details of the BRLMs. The Company accepts full responsibility for consequences, if any, of it or any of the Directors, Promoters, Promoter Group and Group Company(ies) making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer.

Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditor with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of restated financial statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditor to issue comfort letters to the BRLMs, as of these dates, in a form and manner as may be agreed among the Parties; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.

- 3.56 There are (i) no outstanding guarantees or contingent payment obligations of the Company Entities, in respect of indebtedness of third parties, and (i) there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements disclosed in the Draft Red Herring Prospectus as of and for the three month period ended September 30, 2021.
- 3.57 Each of the Company Entities has filed all necessary central, state, local tax returns including that are required to be filed by it pursuant to the Applicable Law to the extent due as per statutory timelines or has properly requested extensions thereof, except where the failure to file such returns is not reasonably expected to result in a Material Adverse Change, and has paid all taxes required to be paid by any of them or made provision for all taxes 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 are correct and complete in all respects and prepared in accordance with Applicable Law. Each of the Company Entities has 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 Laws. None of the Company Entities has 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 except as disclosed in the Draft Red Herring Prospectus or which would result in a Material Adverse Change.
- 3.58 Except as 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 Entities or any member of the Board of Directors or any shareholder of the Company.
- 3.59 In compliance with the SEBI ICDR Regulations, the Company has uploaded on its website the audited standalone financial statements for fiscals 2019, 2020 and 2021 of the Company (at the link disclosed in the Draft Red Herring Prospectus). Such audited financial statements are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and (ii) present, truly, fairly and accurately 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 truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein.
- 3.60 All transactions in securities by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus, as the case may be, and the date of closure of the Offer shall be informed to the BRLMs and reported to the Stock Exchange(s), within twenty four hours of such transactions.

- 3.61 The statement of special tax benefits, as included in the Draft Red Herring Prospectus, and as will be included in other Offer Documents, is true and correct, and accurately describes the special tax benefits available to the Company and its shareholders. Further, the Company does not have any material subsidiary.
- 3.62 None of the Company Entities, any of their Affiliates, directors, officers or employees, or, to the Company's knowledge, agents or representatives of the Company Entities or their Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 3.63 The operations of the Company Entities and their Affiliates, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable money laundering statutes of all jurisdictions where the Company Entities or their Affiliates conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company Entities or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Company Entities and their Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.

- 3.64 None of the Company Entities or any of its Affiliates, directors, officers, employees or to the Company's knowledge, the Company's agents, representatives or any persons acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions;
 - (C) has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- 3.65 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.
- 3.66 The Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonably believed to be 'qualified institutional buyers' (as defined in Rule 144A) under the U.S. Securities Act in transactions exempt from the registration requirements of the U.S. Securities Act.
- 3.67 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect

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

- 3.68 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of Company, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.69 The Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 3.70 The Company is a “foreign private issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.71 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the DRHP has been made and in the RHP and Prospectus will be made with a reasonable basis and in good faith.
- 3.72 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.
- 3.73 It is not necessary in connection with the offer, sale and delivery of the Equity Shares to the Managers in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act.
- 3.74 At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 3.75 The Company is not, and after giving effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will

not be, required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended.

- 3.76 The Company represents that, based upon the composition of its income and assets, it is not likely to be treated as a “passive foreign investment company” within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders represent, warrant and covenant to the BRLMs, jointly and severally, as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company that:

- 4.1 the Promoter Selling Shareholders have obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which them or their respective assets or properties may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which they may be bound in relation to the Offer for Sale;
- 4.2 they have not been declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016. There are no restrictions on the transfer by them of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on them;
- 4.3 they have the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer. They have authorized the Company to take all actions in respect of the Offer for Sale, and on, their behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.4 their participation in the Offer pursuant to the Offer for Sale is voluntary and it does not create any obligation on the Company or the BRLMs to purchase any Equity Shares offered pursuant to the Offer for Sale and the Promoter Selling Shareholders shall abide by the applicable provisions of the Income Tax Act regarding the Long-term Capital Gains tax.
- 4.5 they shall furnish to the Book Running Lead Managers opinion and certifications of their legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of the transfer of the Offered Shares held by them. The BRLMs and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company or the Promoter Selling Shareholders;
- 4.6 the Promoter Selling Shareholders have approved the sale and transfer of their respective portion of the Offered Shares pursuant to their consent letter each dated February 19, 2021.
- 4.7 each of the Transaction Agreements to which the Promoter Selling Shareholders is a party has been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them. The execution and delivery by them of, and the performance by them of their obligations (if any) under

the Transaction Agreements do not and will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Company, if applicable; (iv) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which they are a party or by which they may be bound, or to which any of their property or assets are subject or which may result in imposition of any Encumbrance on any of their properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to them with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, 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; or (v) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over them. No consent, approval, authorization of, any governmental body or agency is required for the performance by them of their respective obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 4.8 the Promoter Selling Shareholders are the legal and beneficial holder of, and has full title to, the Offered Shares, which have been acquired and is held by them in full compliance with Applicable Law. Upon delivery of, and payment for, the Equity Shares to be sold by them pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 4.9 the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by them continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by them and in accordance with the instructions of the Registrar to the Offer; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of their Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;
- 4.10 there is no option, warrant or other agreement or commitment obligating that may obligate the Promoter Selling Shareholders to sell any securities of the Company in relation to the Offered Shares;
- 4.11 (i) has not been and companies with which they are or were associated as a promoter, director or person in control, as applicable, have not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) is not and has not been declared as a wilful defaulter by any bank or financial institution or

consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, if applicable; and (v) is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them;

- 4.12 they are not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- 4.13 for and in relation to the Company, they have not entered into any agreement or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity;
- 4.14 the Promoter Selling Shareholders shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of their Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of their Offered Shares, in cash or otherwise; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by them pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, they shall not, without the prior written intimation to the Book Running Lead Managers transfer or sell any of their non-Offered Shares and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, they hereby acknowledge that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen months for the Equity Shares and the balance Equity Shares shall be locked-in for a period of six months from the date of allotment in the Offer;
- 4.15 the Promoter Selling Shareholders are not in possession of any material information with respect to any of the Company, its Directors, themselves or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) their decision to transfer the Equity Shares held by them through the Offer has not been made on the basis of any information whether relating to the Company, its Directors, themselves or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i)

containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and/or (b) the sale of their portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;

- 4.16 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholders, agree and undertake to, in a reasonably timely manner (i) provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in the Promoter Selling Shareholders Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Promoter Selling Shareholders Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Promoter Selling Shareholders Statements in any of the Offer Documents not adequate to enable perspective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by them in relation to themselves or to their 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; (iii) promptly respond to any queries raised in relation to the Promoter Selling Shareholders Statements; (iv) furnish relevant documents and back up relating to their Promoter Selling Shareholders Statements; (v) at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- 4.17 the Promoter Selling Shareholders have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against them;
- 4.18 the Promoter Selling Shareholders shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. Such signatures shall be construed to mean that they agree that the Book Running Lead Managers shall be entitled to assume without independent verification, that they are, bound by such signature and authentication;
- 4.19 the Promoter Selling Shareholders have not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of their Offered Shares;
- 4.20 the Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or

indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of the Transaction Agreements;

- 4.21 the Promoter Selling Shareholders authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.22 the Promoter Selling Shareholders shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers other than any legal proceedings initiated by them under this Agreement in accordance with Clause **Error! Reference source not found.** They shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers;
- 4.23 the Promoter Selling Shareholders Statements (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by them, in order to make such Promoter Selling Shareholders Statements in the light of circumstances under which they were made, not misleading;;
- 4.24 the Promoter Selling Shareholders:
- i. agree and undertake that they shall pay, upon becoming due, any stamp, registration or income tax, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
 - ii. agree to retain an amount equivalent to the securities transaction tax (“STT”) payable by it in respect of its Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Promoter Selling Shareholders shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for the BRLMs, or their Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of STT in relation to the Offer, in so far as it relates to its portion of the Offered Shares;
- 4.25 the Promoter Selling Shareholders accept full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholders or its Affiliates providing

misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. It expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;

- 4.26 the Promoter Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018;
- 4.27 all representations, warranties, undertakings and covenants made by the Promoter Selling Shareholders in this Agreement or the Transaction Agreements, or relating to the Promoter Selling Shareholders, the portion of the Offered Shares and the Offer have been made by them after due consideration and inquiry;
- 4.28 none of the Promoter Selling Shareholders, their Affiliates, directors, officers or employees, or, to their knowledge, agents or representatives of such selling shareholder or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.29 The operations by the Promoter Selling Shareholders are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to its knowledge, threatened. It and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.
- 4.30 None of the Promoter Selling Shareholders or their Affiliates, officers, employees or to its knowledge, its agents, representatives or any persons acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is

acting on behalf of, a Restricted Party;

- (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions;
- (C) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the 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
- (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority

4.31 It shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf.

4.32 None of the Promoter Selling Shareholders, any of their Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

4.33 None of the Promoter Selling Shareholders, any of their Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S.

Securities Act. Further, (i) none of such selling shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) such selling shareholder and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has complied and will comply with the offering restrictions requirement of Regulation S.

- 4.34 The Promoter Selling Shareholders acknowledge that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonably believed to be ‘qualified institutional buyers’ (as defined in Rule 144A) under the U.S. Securities Act in transactions exempt from the registration requirements of the U.S. Securities Act.

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

Each of the Investor Selling Shareholders, severally and not jointly, represent, warrant and covenant to the BRLMs as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company that:

- 5.1 the Investor Selling Shareholders have obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its assets or properties may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which he may be bound in relation to the Offer for Sale;
- 5.2 it has not been declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016. There are no restrictions on the transfer by it of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on him;
- 5.3 it has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer. It has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 5.4 its participation in the Offer pursuant to the Offer for Sale is voluntary and it does not create any obligation on the Company or the BRLMs to purchase any Equity Shares offered pursuant to the Offer for Sale and the Investor Selling Shareholders shall abide by the applicable provisions of the Income Tax Act regarding the Long-term Capital Gains tax.

- 5.5 it shall furnish to the Book Running Lead Managers opinion and certifications of his legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of the transfer of the Offered Shares held by him;
- 5.6 it shall furnish to the BRLMs opinion and certification of his legal counsel, in form and substance satisfactory to the BRLMs, on the date of allotment/transfer of the Equity Shares in the Offer. The BRLMs and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company or the Investor Selling Shareholders.
- 5.7 it has approved the sale and transfer of its portion of the Offered Shares pursuant to their respective consent letters.
- 5.8 Each of the Transaction Agreements to which the Investor Selling Shareholders are a party has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it. The execution and delivery by it of, and the performance by it of its obligations (if any) under the Transaction Agreements do not and will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Company, if applicable; (iv) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which he is a party or by which he may be bound, or to which any of his property or assets is subject or which may result in imposition of any Encumbrance on any of its properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to it with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject; or (v) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over him. No consent, approval, authorization of, any governmental body or agency is required for the performance by him of his obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 5.9 the Investor Selling Shareholders is the legal and beneficial holder of, and has full title to, the Offered Shares, which has been acquired and is held by it in full compliance with Applicable Law. Upon delivery of, and payment for, the Equity Shares to be sold by it pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 5.10 Except as disclosed in the Draft Red Herring Prospectus, there are no special rights available to the Investor Selling Shareholders and any such special rights available are not and will not be prejudicial to the interest of the public shareholders, upon completion of the Offer.
- 5.11 the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by them continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of

dividends and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by him and in accordance with the instructions of the Registrar to the Offer; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his Offered Shares; and I shall be transferred to an escrow demat account in dematerialized form within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;

- 5.12 there is no option, warrant or other agreement or commitment obligating or that may obligate him to sell any securities of the Company in relation to the Offered Shares;
- 5.13 (i) it and its Affiliates, have not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, if applicable; and (v) is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it.
- 5.14 it is not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- 5.15 for and in relation to the Company it has not entered into any agreement or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity;
- 5.16 the Investor Selling Shareholders shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of his Offered Shares, in cash or otherwise; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by him

pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall not, without the prior written intimation to the Book Running Lead Managers transfer or sell any of its non-Offered Shares and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, it hereby acknowledges that the Equity Shares (other than the Offered Shares sold in the Offer) shall be locked-in for such period as provided under Applicable Law and as may be agreed in the Underwriting Agreement;

- 5.17 it is not in possession of any material information with respect to any of the Company, its Directors, itself or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) their decision to transfer the Equity Shares held by it through the Offer has not been made on the basis of any information whether relating to the Company, its Directors, itself or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and/or (b) the sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 5.18 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Investor Selling Shareholder, agrees and undertakes to, in a reasonably timely manner (i) provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in the Investor Selling Shareholders Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Investor Selling Shareholders Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Investor Selling Shareholders Statements in any of the Offer Documents not adequate to enable perspective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by it in relation to itself or to 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; (iii) promptly respond to any queries raised in relation to its Investor Selling Shareholders Statements; (iv) furnish relevant documents and back up relating to its Investor Selling Shareholders Statements; (v) at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- 5.19 the Investor Selling Shareholder has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it;

- 5.20 it shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. Such signatures shall be construed to mean that it agrees that the Book Running Lead Managers shall be entitled to assume without independent verification that it is bound by such signature and authentication;
- 5.21 it has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of his Offered Shares;
- 5.22 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of the Transaction Agreements;
- 5.23 it authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 5.24 it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers other than any legal proceedings initiated by it against the Book Running Lead Managers in respect of services provided under this Agreement or the Engagement Letter, in accordance with **Clause Error! Reference source not found.** It shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers;
- 5.25 the Investor Selling Shareholders Statements (a) are and shall be true and correct in all material respects and are not misleading in any material respect and do not and shall 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, by it, in order to make such Investor Selling Shareholders Statements in the light of circumstances under which they were made, not misleading;
- 5.26 the Investor Selling Shareholders:
- i. agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or income tax, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
 - ii. agrees to retain an amount equivalent to the securities transaction tax (“STT”) payable by it in respect of its Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Investor Selling Shareholders shall extend cooperation and necessary assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for the BRLMs, or their

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

- 5.27 the Investor Selling Shareholders accept full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Investor Selling Shareholders or its Affiliates providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. It expressly affirms that the Book Running Lead Managers and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;
- 5.28 the Investor Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable;
- 5.29 all representations, warranties, undertakings and covenants made by it in this Agreement or the Transaction Agreements, or relating to the Investor Selling Shareholders, the portion of the Offered Shares and the Offer have been made by it after due consideration and inquiry;
- 5.30 None of the Investor Selling Shareholders, their Affiliates, directors or trustees (as applicable), officers or employees, of such selling shareholder or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 5.31 The operations of the Investor Selling Shareholders are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering Laws is pending

or, to its knowledge, threatened. It and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.

5.32 None of the Investor Selling Shareholders or their Affiliates, officers, employees or any persons acting on any of their behalf:

- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions;
- (C) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the 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
- (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority

5.33 It shall not, and shall not permit or authorize any of its Affiliates, directors or trustees (as applicable), officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors or trustees (as applicable), officers, employees, agents, representatives and any persons acting on any of their behalf.

5.34 None of the Investor Selling Shareholders, any of their Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the

registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

- 5.35 None of the Investor Selling Shareholders, any of their Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of such selling shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) such selling shareholder and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has complied and will comply with the offering restrictions requirement of Regulation S.
- 5.36 The Investor Selling Shareholders acknowledge that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonably believed to be ‘qualified institutional buyers’ (as defined in Rule 144A) under the U.S. Securities Act in transactions exempt from the registration requirements of the U.S. Securities Act.

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

- 6.1. Until commencement of trading of the Equity Shares on the Stock Exchange, the Company hereby undertakes that it shall disclose and furnish and cause the Directors, Promoters, Promoter Group, Group Company(ies) and Affiliates to disclose and furnish to the BRLMs all information relating to its business operations and financial results and condition, pending, threatened or potential litigation to its best knowledge after due enquiry, as required, including any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the Income Tax authorities or any other statutory or Governmental Authority, complaints filed by or before any regulatory, government, quasi-judicial, judicial, statutory or administrative authority, tribunal or any arbitration in relation to the Company, Directors, the Promoters, the Promoter Group and Group Company(ies) of the Company or in relation to the Equity Shares, and shall furnish relevant documents, papers, information relating to the aforesaid litigations, complaints or investigations to enable the BRLMs to verify or corroborate the information and statements given in the Offer Documents.

8. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS

- 8.1. The Selling Shareholders hereby undertakes and declares that it shall disclose and furnish to the BRLMs, all reports, certificates, documents or information about or in relation to it and the Offered Shares, including any ‘Know Your Customer’ related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents

in relation to it and the Offered Shares being offered by it respectively, including to enable the BRLMs to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority.

- 8.2. The Selling Shareholders undertakes and declares that they shall disclose and furnish to the BRLMs all information relating to pending litigation, arbitration, complaint or notice to the Selling Shareholders, that may affect its Offered Shares or the Selling Shareholders' rights or obligations under the Offer.
- 8.3. The Selling Shareholders agrees to, for the period up to and including, the closing of the Offer,: (i) immediately notify the BRLMs upon discovery that any information provided in the Offer Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the BRLMs of any Material Adverse Change; and (iii) keep the BRLMs informed of any pledge or any other encumbrance of shares by the Selling Shareholders; (d) immediately notify the BRLMs of any developments in relation to any other information provided by the Selling Shareholders including if the information has been improperly provided or that its provision or use by the BRLMs or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLMs' request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory or any Governmental Authority of any such information or development.

9. DUE DILIGENCE

- 9.1. The Company and the Selling Shareholders shall extend all cooperation, assistance and such facilities as may be requested by the BRLMs to enable representatives of the BRLMs and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Selling Shareholders shall extend all reasonable cooperation and assistance to the BRLMs and their representatives and counsel subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, including in relation to itself, and its respective Offered Shares.
- 9.2. If, in the sole opinion of the BRLMs, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company and the Investor Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges, interest costs and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne by the Company and the Selling

Shareholders as mutually agreed among them. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Company and the Selling Shareholders shall promptly reimburse, in full, the BRLMs for payment of any fees and expenses to such persons in the manner specified in Clause 20.2 of this Agreement.

- 9.3. The Company agrees that the BRLMs and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, key managerial personnel of the Company, the Selling Shareholders, and external advisors in connection with matters related to the Offer.
- 9.4. The Company and the Selling Shareholders shall instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, Sponsor Bank(s), the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow, co-operate and comply with the instructions of the BRLMs as customarily applicable to the IPO process and also covered under the respective agreements if any, in consultation with the Company and/or the Selling Shareholders as applicable and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.

10. APPOINTMENT OF INTERMEDIARIES

- 10.1. Subject to Applicable Law, the Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint intermediaries (other than the Self-Certified Syndicate Banks) or other persons including the Registrar to the Offer, sponsor banks, escrow collections banks, refund banker(s), monitoring agency(ies), advertising agencies, brokers and printers.
- 10.2. The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, circulars, notifications, guidelines and regulations. Whenever required, the Company and the Selling Shareholders shall in consultation with the BRLMs, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the BRLMs.
- 10.3. The Company and the Selling Shareholders, severally and not jointly agree that, the BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any intermediary and such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 10.4. 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 managers or co-book running lead managers, syndicate members or advisor in relation to the Offer without the prior written consent

of the BRLMs who is a Party to this Agreement. 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; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.

- 10.5. The Company acknowledge and take cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

11. PUBLICITY FOR THE OFFER

- 11.1. Each of the Company and the Selling Shareholders, severally and not jointly, agree that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum dated September 25, 2021 (“**Publicity Memorandum**”) provided by the legal counsels appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum. The Company and the Selling Shareholders shall, and shall ensure that their respective officers, employees and all persons acting on their behalf shall comply with Applicable Law and the Publicity Memorandum. In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 11, the BRLMs shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications.
- 11.2. Subsequent to the Offer and subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company’s name and logo and the Selling Shareholders’ (or group) name in this regard.
- 11.3. The BRLMs agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 11.3.
- 11.4. The Company has entered into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing in the newspapers where the statutory advertisements are published and as may be agreed upon under such agreement.
- 11.5. The Company shall ensure that the press/advertising agency appointed in terms of Clause 11.4 above shall provide a certificate to the BRLMs in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 11.4 above. The Company shall procure and provide all information and

certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations.

- 11.6. The Company accepts full responsibility for the content of each of its advertisement, publicity material, interview, announcement or any information contained in any document relating to the Offer published in accordance with the requirements of the Publicity Memorandum and Applicable Law. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law. It is clarified that the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by him and any information in relation to the statements made by him or his Offered Shares as contained in the statutory advertisements in relation to the Offer.

12. DUTIES OF THE BRLMs

- 12.1. Each of the BRLMs represents and warrants to the Company and the Selling Shareholders, severally and not jointly, that:
 - 12.1.1. The Engagement Letter and this Agreement have been duly authorized, executed and delivered by it and are valid and legally binding obligation on the BRLMs in accordance with the terms of this Agreement;
 - 12.1.2. SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
 - 12.1.3. Neither it, its affiliates (as defined in Regulation 501(b) under the U.S. Securities Act), nor any persons acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Securities.
 - 12.1.4. Neither it, its affiliates (as defined in Regulation 501(b) under the U.S. Securities Act), nor any persons acting on its or their behalf has engaged or will engage any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States; and
 - 12.1.5. The Equity Securities will be offered and sold within the United States, only to “qualified institutional buyers” in accordance with Rule 144A and outside the United States in "offshore transactions" within the meaning of and in accordance with Regulation S.
- 12.2. The Company and Selling Shareholders acknowledge and agree that:
 - 12.2.1. the BRLMs are providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the syndicate member or any other intermediary in connection with the Offer. Accordingly, the BRLMs will not be responsible for acts and omissions of

syndicate members or any other intermediaries. The BRLMs shall act under this Agreement as independent contractors with duties arising out of their engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholders agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLMs have advised or is currently advising them on related or other matters;

- 12.2.2. the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter. In particular, the duties and responsibilities of the BRLMs under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;
- 12.2.3. the BRLMs may provide services hereunder through one or more of their Affiliates, as they deem appropriate. The BRLMs shall be responsible for the activities carried out by their respective Affiliates in relation to this Offer, only if the BRLMs have specifically delegated the activity to their Affiliate entity(ies) in relation to the Offer;
- 12.2.4. the BRLMs shall not be responsible for any acts or omissions of the Company, its respective Affiliates, the Selling Shareholders or its respective directors or trustees (as applicable), employees, agents, representatives, advisors or other authorized persons.
- 12.2.5. the BRLMs and/or their group company and/or their respective Affiliates (the “**Group**”) may be engaged in securities trading, securities brokerage, currency or commodity related derivated instruments, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity 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. The Company and the Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLMs’ possible interests as described in this Clause 12.2.5 and information received pursuant to client relationships. 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 respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the BRLMs and their group company and Affiliates will not restrict their activities as a result of this engagement, and the BRLMs and their group company or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against the BRLMs arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- 12.2.6. the provision of services by the BRLMs herein is subject to the requirements of this Agreement any laws and regulations applicable to the BRLMs and their respective Affiliates. The BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law;
- 12.2.7. no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer;
- 12.2.8. the BRLMs and their Affiliates shall not be liable in any manner whatsoever for the information or disclosure in the Offer Documents, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists only of the BRLMs' name, address, logo, SEBI registration number and contact details and the names of past issues concluded by the BRLMs; and
- 12.2.9. (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the BRLMs, on the other hand subject to,

and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party.

- 12.3. The obligations of the BRLMs in relation to the Offer shall be conditional, upon the following:
- 12.3.1. any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the BRLMs;
 - 12.3.2. existence of market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Offer;
 - 12.3.3. the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
 - 12.3.4. finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Offer Price and size of the Offer, in consultation with the BRLMs;
 - 12.3.5. completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority or any Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
 - 12.3.6. compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (in relation to the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
 - 12.3.7. completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the BRLMs provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letter or such date as mutually agreed between parties), undertakings, consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the BRLMs;
 - 12.3.8. the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of

any type or issue of any type will be undertaken by the Company, subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with the BRLMs;

- 12.3.9. the Company and the Selling Shareholders not breaching any terms of this Agreement or the Engagement Letter;
- 12.3.10. the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, *inter alia*, the Company, the Selling Shareholders, and the share escrow agent;
- 12.3.11. the receipt of approval of the BRLMs internal commitment committees; and
- 12.3.12. absence of any of the events referred to in Clause 21.3.

13. CONFIDENTIALITY

The BRLMs undertake to the Company and the Selling Shareholders that all information relating to the Offer furnished by the Company or the Selling Shareholders to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) the end of twelve months from the date of this Agreement, or (b) three months from completion of the Offer, or (c) the termination of the Agreement, whichever is earlier, provided that nothing herein shall apply to:

- 13.1.1. Any disclosure to purchases or prospective subscribers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- 13.1.2. any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to the any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by the BRLMs or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Selling Shareholders;
- 13.1.3. any disclosure to the BRLMs or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors 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 or such persons being made aware of the confidentiality obligations herein;
- 13.1.4. any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
- 13.1.5. any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, judicial, quasi-judicial, statutory or other authority or administrative agency or stock exchange, or in

any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory, quasi-judicial, statutory or other authority. Provided that, the BRLMs shall, if practicable and subject to Applicable Law, provide reasonable prior intimation to the Company and/or the Selling Shareholders, as the case may be.;

- 13.1.6. any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis;
- 13.1.7. any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- 13.1.8. any disclosure for the defense (including due diligence defense) or protection, as determined by the BRLMs in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLMs and/or their Affiliates become a party, or for the enforcement of the rights of the BRLMs or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Company and the Selling Shareholders with reasonable notice (except in case of inquiry or examination from any regulatory authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

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

- 13.2. Any advice or opinions provided by the BRLMs or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders except in accordance with the prior written consent from the BRLMs and except where such information is required to be disclosed pursuant to Applicable Law, provided that, the Company and the Selling Shareholders (if applicable to the respective Selling Shareholder) shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such advice or opinion. The Company and the Selling Shareholders agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law, provided that the Company and the Selling Shareholders, as the case may be,

shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the BRLMs may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

- 13.3. The BRLMs and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or its Promoters, their respective directors, employees, agents, representatives, except as may be required under Applicable Law, provided that the Company and the Selling Shareholders, as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.
- 13.4. Subject to Clause 13.1 above, the BRLMs shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, the Group Company(ies) to the BRLMs, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. 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. All 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, without limitation, financial models) shall be the sole property of the BRLMs.
- 13.5. The Company and the Selling Shareholders, represent and warrant to the BRLMs that the information provided by the Company or the Selling Shareholders and their respective Affiliates is in their or the Company's Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 13.6. The provisions of this Clause 13 shall supersede all previous confidentiality agreements executed among the Company and the BRLMs. In the event of any conflict between the provisions of this Clause 13 and any such previous confidentiality agreement, the provisions of this Clause 13 shall prevail.

14. CONSEQUENCES OF BREACH

- 14.1. In the event of breach of any of the terms of this Agreement or the Engagement Letter by any Party, the non-defaulting Party shall, without prejudice to the compensation or expenses payable to them in terms of the Agreement or the Engagement Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the

right to cure any such breach, if curable, within a period of ten (10) days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

- 14.1.1. becoming aware of the breach; and
- 14.1.2. being notified of the breach by a non-defaulting Party.

Provided that, no amendments, supplements, corrections, corrigenda or notices to the RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

15. ARBITRATION

- 15.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- 15.2. If the dispute is not resolved through negotiations within 15 (fifteen) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the “**Arbitration and Conciliation Act**”) for the time being in force, which rules are deemed to be incorporated by reference into this Clause provided that in the event of conflict between the Rules and this Clause 15, the latter shall prevail.
- 15.3. Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief.
- 15.4. Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.
- 15.5. The arbitration shall be conducted as follows:
 - 15.5.1. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - 15.5.2. the seat and venue of arbitration shall be Mumbai, India;
 - 15.5.3. each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more

than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- 15.5.4. arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- 15.5.5. the arbitrators shall have the power to award interest on any sums awarded;
- 15.5.6. the arbitration award shall state the reasons in writing on which it was based;
- 15.5.7. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 15.5.8. the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- 15.5.9. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- 15.5.10. the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter;
- 15.5.11. any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter; and
- 15.5.12. subject to the foregoing provisions, the courts in Mumbai India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned hereinabove and in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

16. SEVERABILITY

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

which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

17. GOVERNING LAW

This Agreement is governed by, and shall be construed in accordance with, the laws of India.

18. BINDING EFFECT, ENTIRE UNDERSTANDING

18.1. The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral and/or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable with respect thereto..

18.2. Until the listing of the Equity Shares, none of the Company, their respective Affiliates, or the Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer without prior consultation with, and written consent of the BRLMs.

19. INDEMNITY AND CONTRIBUTION

19.1. The Company and each of the Promoter Selling Shareholders shall, jointly and severally, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, judgements, awards 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 and/or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates and their directors, officers, employees, representatives, agents, consultants and advisors of the Company or its Affiliates 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 by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, 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 and their 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 Company, its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Selling Shareholders with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; or (vi) any obligation of the Book Running Lead Managers to deduct taxes at source with respect to the remittance of the proceeds of the sale/transfer of its Offered Shares pursuant to the Offer. The Company and each of the Promoter Selling Shareholders shall, jointly and severally, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company and the Promoter Selling Shareholders shall not be required to indemnify any Indemnified Party under Section 16.1(i) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's wilful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Agreement; and for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party expressly for use in the Offer Documents, it being understood and agreed by the Company and the Promoter Selling Shareholders that (a) the name, logo of the Indemnified Party and their respective contact details (telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration numbers of the Indemnified Parties, constitutes the only such information furnished in writing by the Indemnified Parties to the Company.

- 19.2. Each of the Promoter Selling Shareholders shall indemnify, jointly and severally, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and

against any and all Losses (as defined in 15.1 above) 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 Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholders, representatives in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholders, representatives, agents, consultants and advisors to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Promoter Selling Shareholders in relation to the Promoter Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Promoter Selling Shareholders or the Promoter Offered Shares contained in the Offer Documents, any marketing materials, presentations or road show materials, if authorized or requested by the Promoter Selling Shareholders, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Promoter Selling Shareholders or their respective Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholders or their representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholders or their representatives, or (v) any correspondence in relation to the Promoter Selling Shareholders or the Promoter Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Promoter Selling Shareholders to discharge their obligations in connection with the payment of securities transaction tax or other taxes. The Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Promoter Selling Shareholders will not be liable under Section 19.2 (vi) to any Indemnified Party to the extent that any Loss, has resulted, as has been finally judicially determined by a court of competent jurisdiction in a binding and final judgment (after exhausting all revisional, writ and/or appellate procedure), to have resulted solely and directly from the relevant Indemnified Party's wilful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Agreement.

- 19.3. Each of the Investor Selling Shareholder shall indemnify, severally and not jointly, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in 15.1 above) to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly and/or indirectly, out of or in connection with or in relation to: (i) their respective Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Selling Shareholders, its Affiliates and their directors or trustees (as applicable), officers, employees, agents, consultants, advisors or representatives in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Investor Selling Shareholders, representatives, agents, consultants and advisors to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Investor Selling Shareholders in relation to their Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Investor Selling Shareholder or their Offered Shares 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 Investor Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Investor Selling Shareholder or the their respective Offered Shares 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 Investor Selling Shareholders' Affiliates, directors or trustees (as applicable), officers, employees, agents, consultants, advisors or representatives 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 Investor Selling Shareholders' Affiliates, directors or trustees (as applicable), officers, employees, agents, consultants, advisors or representatives, or (v) any correspondence in relation to the Investor Selling Shareholders or the Investor Selling Shareholders' respective Offered Shares 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 Investor Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the 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 (vi) any failure by the Investor Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax or other taxes. The Investor Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

For the avoidance of doubt, except for any Losses which has resulted from the Selling Shareholders gross negligence, willful misconduct and/or fraud, the liability of each Selling Shareholder under this Clause 19.3 shall be limited only to the aggregate proceeds receivable for its respective Offered Shares, after underwriting commissions

and discounts but before expenses. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term ‘proceeds receivable’ shall mean an amount equal to the size of such 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 Selling Shareholder from the Offer. It is hereby also clarified that the Selling Shareholder will not be liable under this Clause 19 to the extent that any claims, actions, losses, damages, penalties, expenses, suits, or proceedings has resulted or has been determined by way of a final non-appealable binding judgment or order, solely and directly from the relevant Indemnified Party’s fraud or gross negligence or wilful misconduct in performing the services described in this Agreement or the Fee Letter.

- 19.4. In case any Losses or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 9.1, 9.2 or 9.3 the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 15). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 15.5, 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) calendar days after receipt by such Indemnifying Party of the aforesaid request; and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent

of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

19.5. To the extent the indemnification provided for in this Section 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Section 15.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 15.6(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 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) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the 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, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that: (a) the name 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 Section 15.6 are several and not joint.

19.6. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 15 were determined by *pro rata* allocation (even if the 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 Section 15.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 15.6 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 15, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No

person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 19.7. The remedies provided for in this Section 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law and/or in equity or otherwise.
- 19.8. The indemnity and contribution provisions contained in this Section 15 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 Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 19.9. Notwithstanding anything contained in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of each BRLM under any circumstance pursuant to this Agreement shall not exceed the actual fees (excluding expenses and taxes) received by such BRLM for the portion of services rendered by it pursuant to this Agreement and the Engagement Letter.

20. FEES, EXPENSES AND TAXES

- 20.1. The Company and the Selling Shareholders shall pay the fees and expenses of the Book Running Lead Managers as specified in the Engagement Letter. All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, other than listing fees but including advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsel, registrar fees and bank charges, fees to be paid to the BRLMs or any Intermediaries, fees payable to SEBI or stock exchanges or depositories etc., and payments to consultants and advisors, shall be borne by the Selling Shareholders in proportion to the Equity Shares offered by each of them as part of the Offer. The Selling Shareholders agree that it shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Escrow Account in the manner set out in the Escrow and Sponsor Bank Agreement, for all expenses undertaken by the Company on their behalf in relation to the Offer in proportion to the Equity Shares offered by each of them as part of the Offer.
- 20.2. All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the BRLMs, shall be payable either directly from the Public Offer Account or any such bank account as may be decided by the Company.
- 20.3. The Selling Shareholders agree to retain an amount equivalent to securities transaction tax (“STT”) in relation to his respective Offered Shares in the public issue account and authorize the BRLMs to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the BRLMs for payment of STT in such manner as may be agreed in the Escrow and Sponsor Bank Agreement;

- 20.4. The Selling Shareholders acknowledges that the payment of securities transaction tax in relation to his respective Offered Shares is his obligation, and any deposit of such tax by the BRLMs (in the manner to be set out in the escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholders in this regard. Accordingly, each Selling Shareholders undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to its respective Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their Affiliates, in such litigation or arbitration and/or investigation by any regulatory or supervisory authority or any Governmental Authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such securities transaction tax shall be deducted based on an opinion issued by a chartered accountant (with valid peer review) appointed by the Company on behalf of the 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.
- 20.5. The Company and the Selling Shareholders agree that they shall promptly pay the BRLMs, immediately but not later than two working days of receiving an intimation from them, for any liabilities incurred by the BRLMs for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021 and June 2, 2021. The BRLMs, upon incurring any liabilities in terms of the SEBI circulars dated March 16, 2021, March 31, 2021 and June 2, 2021 will promptly intimate the Company and Selling Shareholders.
- 20.6. The Company agrees that in the event of any compensation required to be paid and or any other amounts payable or paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 (“**March 16 Circular**”) and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 (“**June 2 Circular**”), the Company shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, if any) within seven (7) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Book Running Lead Managers, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Book Running Lead Managers.
- 20.7. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Engagement Letter.

21. TERM AND TERMINATION

- 21.1. The BRLMs’ engagement shall commence on the date of the Engagement letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the

terms of this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or such other date as may be mutually agreed to between the Parties, whichever is earlier.

- 21.2. Notwithstanding the above, the Agreement shall automatically terminate upon the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer.
- 21.3. Notwithstanding anything contained in Clause 21.1 and 21.2 above, the BRLMs may, at their sole discretion, unilaterally terminate this Agreement, by a written notice, in respect of themselves, to the Company and the Selling Shareholders if:
 - 21.3.1. any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the Engagement Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - 21.3.2. the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
 - 21.3.3. if there is any non-compliance or breach or alleged breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letters;
 - 21.3.4. in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred in the sole opinion of the BRLMs, any Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or

development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents; or

- (d) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change, including but not limited to a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority;

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 12.3 has occurred, the BRLMs shall have the right, in addition to the rights available to them under Clause 21, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 21.4. Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving fifteen (15) days' prior written notice at any time but prior to 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.
- 21.5. Upon termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of, Clause 13 (Confidentiality), Clause 15 (Arbitration), Clause 17 (Governing Law), Clause 19 (Indemnity and Contribution), Clause 20 (Fees, Expenses and Taxes), Clause 21 (Term and Termination), and this Clause 21.5 shall survive any termination of this Agreement. The Clause 1 (Definitions and Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 21.6. The termination of this Agreement will not affect the BRLMs' right to receive reimbursement for out-of-pocket and other Offer related expenses (including all applicable taxes) incurred up to such termination, as set forth in the Engagement Letters and all fees which may have accrued to the BRLMs until termination.

22. MISCELLANEOUS

- 22.1. No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 22.2. Except the assignment of this Agreement by the BRLMs to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 22.3. This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 22.4. Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 22.5. In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Party 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.
- 22.6. The Company and the Selling Shareholders acknowledge that the BRLMs are providing services to the Company and the Selling Shareholders in relation to the Offer. The BRLMs will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.
- 22.7. Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Bikaji Foods International Limited

F 196 -199, F 178 & E 188

Bichhwal Industrial Area,

Bikaner 334 006

Rajasthan, India

E-mail: cs@bikaji.com; rishabh@bikaji.com

Attention: Chief Financial Officer

If to the Promoter Selling Shareholders:

Shiv Ratan Agarwal

Haldiram House, C-57,
Sadulganj, Bikaner,
Rajasthan 334 001, India
E-mail: deepak@bikaji.com

Deepak Agarwal

Haldiram House, C-57,
Sadulganj, Bikaner,
Rajasthan 334 001, India
E-mail: deepak@bikaji.com

If to the Investor Selling Shareholders:

India 2020 Maharaja Limited

Suite 218, 22 St Georges Street
Port Louis
Republic of Mauritius
E-mail: lighthousemu@iqeq.com
Attention: The Board of Directors

**IIFL Special Opportunities Fund / IIFL Special Opportunities Fund – Series 2 /
IIFL Special Opportunities Fund – Series 3 / IIFL Special Opportunities Fund –
Series 4 / IIFL Special Opportunities Fund – Series 5**

6th Floor, IIFL Center, Kamala City
Senapati Bapat Marg
Lower Parel
Mumbai – 400 013
E-mail: iiflpe@iiflw.com
Attention: Mr. Anshuman Goenka

Intensive Softshare Private Limited

914, Raheja Chambers
9th Floor, Free Press Journal Marg
Nariman Point
Mumbai 400 021
Email: dksurana@intensivefiscal.com
Attention: Mr. D.K. Surana

Avendus Future Leaders Fund I

The IL&FS Financial Centre,
Plot C-22,
G Block, Bandra-Kurla Complex, Bandra (E)
Email: vivek.singla@avendus.com
Attention: Mr. Vivek Singla

If to the BRLMs:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai- 400025
Maharashtra, India
Tel.: +91 22 66303030
E-mail: Shantanu.Sinha@jmfl.com
Attention: Shantanu Sinha

Axis Capital Limited

8th Floor, Axis House, C-2
Wadia International Centre, P.B. Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
Email: natarajan.mahadevan@axiscap.in
Attention: Mr. M. Natarajan

IIFL Securities Limited

10th floor, IIFL Centre, Kamala Mills,
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Tel.: +91 22 4646 4600
E-mail: nipun.goel@iiflcap.com
Attention: Nipun Goel

Intensive Fiscal Services Private Limited

914, Raheja Chambers
Free Press Journal Marg, Nariman Point
Mumbai - 400 021
Maharashtra, India
Tel.: +91 22 2287 0443
E-mail: harish@intensivefiscal.com
Attention: Harish Khajanchi

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. 27,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel.: +91 22 4336 0000
E-mail: ajay.vaidya@kotak.com
Attention: Ajay Vaidya

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

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For and on behalf of **BIKAJI FOODS INTERNATIONAL LIMITED**



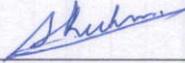
Name: Deepak Agarwal

Designation: Managing Director

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By SHIV RATAN AGARWAL



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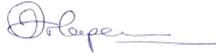
By DEEPAK AGARWAL



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For and on behalf of **INDIA 2020 MAHARAJA, LIMITED**

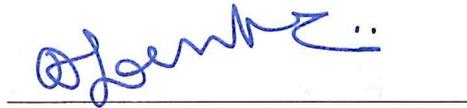


Name: Jean Thierry Fabrice Arlapen
Designation: Director

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For and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND**



Name: Anshuman Goenka
Designation: Head – Private Equity

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For and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND – SERIES 2**



Name: Anshuman Goenka
Designation: Head – Private Equity

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For and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND – SERIES 3**



Name: Anshuman Goenka
Designation: Head – Private Equity

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For and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND – SERIES 4**



Name: Anshuman Goenka
Designation: Head – Private Equity

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For and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5**



Name: Anshuman Goenka
Designation: Head – Private Equity

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For and on behalf of **INTENSIVE SOFTSHARE PRIVATE LIMITED**

Dhirander



Name: Dhirander Kumar Surana
Designation: Director

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For and on behalf of **AVENDUS FUTURE LEADERS FUND I**



Name: Ritesh Chandra

Designation: Director, Avendus PE Investment Advisors Pvt Ltd

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For and on behalf of **JM FINANCIAL LIMITED**

Name: Nikhil Panjwani
Designation: Vice President

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For and on behalf of **AXIS CAPITAL LIMITED**

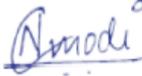


Name: Gaurav Goyal
Designation: Senior Vice President

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For and on behalf of **IIFL SECURITIES LIMITED**

Name: Nishita Mody
Designation: Assistant Vice President

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For and on behalf of **INTENSIVE FISCAL SERVICES PRIVATE LIMITED**

Harish

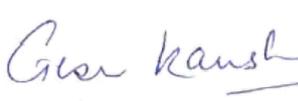


Name: Harish Khajanchi
Designation: Senior Manager

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For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**




Name: Gesu Kaushal

Designation: Executive Director - ECF

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ANNEXURE A

Inter-se Responsibilities of the BRLMS

| Sr. No | Activity | Responsibility | Co-ordinator |
|--------|--|--|--------------|
| 1. | Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. | JM, Axis and Kotak | JM |
| 2. | Drafting and approval of all statutory advertisement | JM, Axis and Kotak | JM |
| 3. | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report. | JM, Axis and Kotak | Kotak |
| 4. | Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements. | JM, Axis and Kotak | JM |
| 5. | Appointment of all other intermediaries and including co-ordination for all other agreements | JM, Axis and Kotak | Axis |
| 6. | Preparation of road show presentation and frequently asked questions | JM, Axis, Kotak, IIFL* and Intensive Fiscal* | Kotak |
| 7. | International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules | JM, Axis, Kotak, IIFL* and Intensive Fiscal* | Axis |
| 8. | Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules | JM, Axis, Kotak, IIFL* and Intensive Fiscal* | JM |
| 9. | Retail marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget • Finalising media, marketing and public relations strategy; • Finalising centres for holding conferences for brokers etc. • Finalising collection centers; • Arranging for selection of underwriters and underwriting agreement; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material | JM, Axis, Kotak, IIFL* and Intensive Fiscal* | IIFL |

| Sr. No | Activity | Responsibility | Co-ordinator |
|--------|--|--|--------------|
| 10. | Non-Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy; and Finalising centres for holding conferences for brokers, etc | JM, Axis, Kotak, IIFL* and Intensive Fiscal* | Intensive |
| 11. | Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange. | JM, Axis and Kotak | Kotak |
| 12. | Managing the book and finalization of pricing in consultation with the Company. | JM, Axis and Kotak | Kotak |
| 13. | 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, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of final post Offer report to SEBI | JM, Axis and Kotak | Axis |

**IIFL Securities Limited and Intensive Fiscal Services Private Limited are associates of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited and Intensive Fiscal Services Private Limited would be involved only in the marketing of the Offer.*