



महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००६
- 4 JUL 2023
सक्षम अधिकारी

श्री.जे.ए.वाइकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT
ENTERED INTO BY AND BETWEEN FEDBANK FINANCIAL SERVICES LIMITED,
FEDERAL BANK LIMITED, TRUE NORTH FUND VI LLP, ICICI SECURITIES LIMITED,
BNP PARIBAS, EQUIRUS CAPITAL PRIVATE LIMITED AND JM FINANCIAL LIMITED



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BNP PARIBAS, EQUIRUS CAPITAL PRIVATE LIMITED AND JM FINANCIAL LIMITED

OFFER AGREEMENT

DATED JULY 26, 2023

AMONG

FEDBANK FINANCIAL SERVICES LIMITED

AND

THE FEDERAL BANK LIMITED

AND

TRUE NORTH FUND VI LLP

AND

ICICI SECURITIES LIMITED

AND

BNP PARIBAS

AND

EQUIRUS CAPITAL PRIVATE LIMITED

AND

JM FINANCIAL LIMITED



TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	4
2.	OFFER TERMS.....	12
3.	REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY: SUPPLY OF INFORMATION AND DOCUMENTS.....	14
4.	REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS	28
5.	REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS	34
6.	RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES	40
7.	DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS.....	40
8.	APPOINTMENT OF INTERMEDIARIES	41
9.	PUBLICITY FOR THE OFFER.....	41
10.	DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS	43
11.	EXCLUSIVITY.....	47
12.	GROUND S AND CONSEQUENCES OF BREACH	47
13.	GOVERNING LAW.....	48
14.	ARBITRATION.....	48
15.	INDEMNITY.....	49
16.	FEES AND EXPENSES	53
17.	TAXES	54
18.	CONFIDENTIALITY	55
19.	TERM AND TERMINATION	57
20.	SEVERABILITY	59
21.	BINDING EFFECT, ENTIRE UNDERSTANDING.....	60
22.	MISCELLANEOUS	60
	ANNEXURE A	79
	SCHEDULE I.....	81

This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on July 26, 2023 at Mumbai among:

1. **FEDBANK FINANCIAL SERVICES LIMITED**, a public limited company incorporated under the laws of India and having its registered office at Kanakia Wall Street, A Wing, 5th Floor, Unit No. 511, Andheri Kurla Road, (Andheri East) Mumbai- 400093, India (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);
2. **FEDERAL BANK LIMITED**, a public limited company incorporated under the laws of India and having its registered office at Federal Towers, PB No. 103, Aluva, Ernakulam, Kerala – 683101, India (the “**Promoter**” or “**Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. **TRUE NORTH FUND VI LLP**, a limited liability partnership incorporated under the laws of India and having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz (East) Mumbai-400055, India (the “**Investor Selling Shareholder**” or “**True North**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
4. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**ISec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **BNP PARIBAS**, acting through its Mumbai branch at BNP Paribas House, 1-North Avenue, Maker Maxity, Bandra Kurla Complex Bandra (E) Mumbai – 400 051 Maharashtra, India (hereinafter referred to as “**BNPP**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);
6. **EQUIRUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Equirus**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
7. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Financial**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement,

- (i) ISec, BNPP, Equirus and JM Financial are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) Federal Bank Limited is referred to as “**Promoter Selling Shareholder**”;
- (iii) True North Fund VI LLP is referred to as “**Investor Selling Shareholder**”;
- (iv) Promoter Selling Shareholder and Investor Selling Shareholder are collectively referred as “**Selling Shareholders**”; and
- (v) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 7,500 million (the “**Fresh Issue**”), and (B) an offer for sale of up to 16,497,973 Equity Shares by the Promoter Selling Shareholder (“**Promoter Offered Shares**”) and up to 53,825,435 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**” or “**True North Offered Shares**” and together with Promoter Offered Shares, “**Offered Shares**”) (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) and other Applicable Laws, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the ICDR Regulations. 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) within India, to Indian institutional, non-institutional and retail investors, who are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons, in “offshore transactions”, as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons, in “offshore transactions” as defined in and in reliance on Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales occur. No offer or issue shall be made to any investor in the United States. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below), as decided by the Company, the Selling Shareholders, in consultation with the book running lead managers appointed in respect of the Offer (together, the “**Book Running Lead Managers**” or the “**BRLMs**”), in accordance with the Applicable Law (including the ICDR Regulations). Subject to the terms of this Agreement, the Company and the Selling Shareholders in consultation with the BRLMs may consider a private placement of specified securities or or through such other route as may be permitted under applicable law, up to 20% of the Fresh Issue or such other amount as may be permitted under applicable law for cash consideration aggregating up to ₹ 1,500.00 million, prior to filing of the Red Herring Prospectus with the Registrar of Companies. (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Offer consists of the Employee Reservation Portion (not exceeding 5% of the Company’s post-Offer paid-up equity share capital) and the Federal Bank Shareholders Reservation Portion, the exact quantum of which shall be decided prior to the filing of the RHP with SEBI by the Company in consultation with BRLMs and shall constitute a certain percentage of the post Offer paid-up Equity Share capital of the Company, subject to compliance with Rule 19(2)(b) of the SCRR. Further, the Company and the Selling Shareholders, in consultation with BRLMs may decide to offer a discount to the Offer Price to the Eligible Employees and Federal Bank Shareholders under the Employee Reservation Portion and Federal Bank Shareholders Reservation Portion, respectively.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Directors**”) pursuant to resolution dated June 21, 2023 and the shareholders of the Company pursuant to a special resolution dated July 26, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue. Our Board has taken on record the affirmative consent of the Selling Shareholders for the Offer under the SHA pursuant to its resolution dated July 17, 2023. Further, the Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 26, 2023.
- (C) The Promoter Selling Shareholder has authorized the sale of Promoter Offered Shares in the Offer for Sale pursuant to its consent letter dated July 25, 2023 and resolution of the Credit, Investment & Raising Capital Committee of its Board of Directors dated July 11, 2023.
- (D) The Investor Selling Shareholder has authorized the sale of Investor Offered Shares pursuant to its consent letter dated July 25, 2023 and resolution by the key persons of the Investor Selling Shareholder dated July 15, 2023.
- (E) The Company, through the Board of Directors, and the Selling Shareholders have appointed the book running lead managers to the Offer, namely, ICICI Securities Limited, JM Financial Limited, Equirus Capital Private Limited and BNP Paribas (collectively, the “**Book Running Lead Managers**” or the

“**BRLMs**”) to manage the Offer on such terms and conditions as agreed with them in accordance with the terms of the engagement letter dated July 26, 2023 (“**Engagement Letter**”).

- (F) Equirus Capital Private Limited is an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (“**SEBI Merchant Bankers Regulations**”). Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the ICDR Regulations, Equirus Capital Private Limited would be involved only in the marketing of the Offer.
- (G) Pursuant to the ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, or subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

For the purpose of this Agreement, the Investor Selling Shareholder (and its Affiliates) shall not be considered Affiliates of the Company. For avoidance of doubt, it is hereby clarified that (i) portfolio companies, limited partners and non-controlling shareholders of the Investor Selling Shareholder; and (ii) portfolio companies, limited partners and non-controlling shareholders of the Investor Selling Shareholders’ Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder.

Equirus Capital Private Limited and the Company are associates in terms of the SEBI Merchant Bankers Regulations, 1992. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations, 1992 read with Regulation 23(3) of the SEBI ICDR Regulations, Equirus Capital Private Limited would be involved only in the marketing of the Offer.

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

“**Allotment**” shall mean allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

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

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

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

“Anchor Investor Portion” shall mean up to 60% of the QIB Portion, which may be allocated by the Company and the Selling Shareholders, in consultation with the BRLMs to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the ICDR Regulations;

“Anti-Money Laundering Laws” shall have the meaning ascribed to it in Clause 3.67 of this Agreement;

“Applicable Accounting Standards” shall have the meaning ascribed to such term in Clause 3.37;

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA, the Reserve Bank of India Act and the respective rules, directions and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“Arbitration Act” shall have the meaning ascribed to such term in Clause 14.1;

“ASBA” shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where made available where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“ASBA Account” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism;

“ASBA Bidder” shall mean all Bidder except Anchor Investors;

“ASBA Form” shall mean the application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

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

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

“Bid/ Offer Period” shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto;

“Bid/Offer Opening Date” shall mean, except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer;

“Bid” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly;

“Bidder(s)” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor;

“BNPP” shall have the meaning ascribed to such term in the Preamble;

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

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

“BSE” shall mean BSE Limited;

“CDP” shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the designated CDP locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;

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

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

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

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

“Critical Accounting Policies” shall have the meaning ascribed to such term in Clause 3.44;

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

“Designated Intermediaries” shall collectively mean, the Syndicate, sub-syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer.

“Directors” shall mean the members on the Board of Directors of the Company;

“Dispute” shall have the meaning ascribed to such term in Clause 14.1;

“Disputing Parties” shall have the meaning ascribed to such term in Clause 14.1;

“Draft Red Herring Prospectus”, “Red Herring Prospectus” and **“Prospectus”** shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and issued in accordance with the Companies Act and the ICDR Regulations, together with the preliminary and final international

supplement/wrap to such offering documents, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

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

“**Engagement Letter**” shall have the meaning ascribed to such term in Recital (F);

“**Equirus**” shall have the meaning ascribed to such term in the Preamble;

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

“**ESOP 2018**” shall have the meaning ascribed to such term in Clause 3.20;

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

“**Fresh Issue**” shall have the meaning ascribed to such term in Recital (A);

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

“**Governmental Licenses**” shall have the meaning ascribed to such term in Clause 3.23;

“**Group Company**” shall mean Niva Bupa Health Insurance Company Limited;

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

“**ICDR Regulations**”/ “**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital (A);

“**Indemnified Party**” shall have the meaning ascribed to such term in Clause 15.1;

“**Indemnifying Party**” shall have the meaning ascribed to such term in Clause 15.4;

“**Intellectual Property Rights**” shall have the meaning ascribed to such term in Clause 3.29;

“**Investor Securities**” shall mean, 82,808,361 number of Equity Shares of the Company held by the Investor as on the date of this Agreement.

“**Investor Offered Shares**” shall have the meaning ascribed to such term in Recital (A);

“**ISec**” shall have the meaning ascribed to such term in the Preamble;

“**JM Financial**” shall have the same meaning ascribed to such term in the Preamble;

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

“**Loss**” or “**Losses**” shall have the meaning ascribed to such term in Clause 15.1];

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a prospective material adverse change (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses

were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), 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 (iv) in the ability of the Selling Shareholders, severally and not jointly, 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;

“**NSE**” shall mean National Stock Exchange of India Limited;

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

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

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

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

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the international wrap to be used for offer and sale to persons/entities that are resident outside India;

“**Other Agreements**” shall mean the Engagement Letter, Registrar Agreement, the Sponsor Bank Agreement, the Syndicate Agreement, the Underwriting Agreement, the Share Escrow Agreement, the agreement with the service provider and any other agreements entered in to or to be entered in to in connection with the Offer;

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

“**Preference Shares**” shall have the meaning ascribed to such term in the Offer Documents.

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are resident outside India;

“**Price Band**” shall mean the price band as decided by the Company and the Selling Shareholders in consultation with the BRLMs;

“**Promoter Offered Shares**” shall have the meaning ascribed to such term in Recital (A);

“**Promoter**” shall mean The Federal Bank Limited;

“**Promoter Group**” shall mean the entities constituting the promoter group of the Company in terms of Regulation 2(1) (pp) of the ICDR Regulations;

“**Promoter Selling Shareholder**” shall have the meaning ascribed to such term in the Preamble;

“**Publicity Guidelines**” shall have the meaning ascribed to it in Clause 3.79;

“**Qualified Institutions Buyer**” or “**QIBs**” shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

“**QIB Portion**” shall mean Equity Shares, which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

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

“**Registered Broker**” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI;

“**Registrar of Companies**” shall mean the Registrar of Companies, Maharashtra situated at Mumbai;

“**Registrar to the Offer**” shall mean Link Intime India Private Limited;

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

“**Restricted Party**” shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the “**target of Sanctions**” signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

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

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction list, the “Consolidated List of Financial Sanctions Targets” maintained by His Majesty’s Treasury, 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;

“**RII**” or “**RII Bidder**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and eligible NRI Bidders) and does not include NRIs (other than eligible NRIs);

“**RTA**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the designated RTA locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI;

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

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

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

“**SCSBs**” shall mean the banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or such other websites and updated from time to time;

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

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

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

“**Supplemental Offer Materials**” shall mean any written communication, prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that 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;

“**Syndicate Members**” shall mean syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations;

“**Syndicate**” shall mean the BRLMs and the Syndicate Members;

“**TDS**” shall have the meaning ascribed to such term in Clause 17.2;

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

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

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

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

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, dated May 17, 2023 (to the extent applicable) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard;

“**UPI Mechanism**” shall mean the bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with UPI Circulars;

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

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

1.2 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular number shall include the plural and vice versa;

- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) 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;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) 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;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India
- (x) references to the “knowledge”, “awareness”, “best knowledge” or similar expressions of any person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (xi) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xiii) the rights and obligations of each of the Selling Shareholders under this Agreement shall be several, and not joint, and none of the Selling Shareholders shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Selling Shareholder.

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

2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company, the Promoter Selling Shareholder and the Investor Selling Shareholder shall not, without the prior written approval of the BRLMs (other than a BRLM with respect to whom this Agreement has been terminated in accordance with Clause 19 of this Agreement), file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise take any action that would result in the Company or the Selling Shareholders issuing or distributing any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof, shall be decided by the Company and the Selling Shareholders in consultation with the BRLMs.
- 2.4 The Company undertakes that it will make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from the Stock Exchanges. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange for the Offer, in the Red Herring Prospectus.
- 2.5 The basis of allotment (except with respect to Anchor Investors) and all allocations, Allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the 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 in consultation with the BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment for valid Bids received in the Offer shall first be made towards 90% of the Fresh Issue. The balance subscription in the Offer will be met in the following order of priority: (i) in the first instance towards such number of shares constituting one-third of the Investor Securities ("**Investor Priority Securities**"), and the Investor Selling Shareholder shall have the right to first offer all or part of the Investor Priority Securities, and (ii) in the event that the Offer for Sale component determined by the Board of Directors and the Selling Shareholders is greater than the Investor Priority Securities, then, after the offer of the Investor Priority Securities in the Offer for Sale, the Promoter Selling Shareholder and the Investor Selling Shareholder shall have the right to offer their Shares in the Offer for Sale in proportion to their respective shareholding in the Company followed by (iii) the issuance of balance part of the Fresh Issue. It is hereby clarified that the discount offered on the Offer Price, if any, shall be apportioned on a pro rata basis among the Company and the Selling Shareholder, in proportion of the Equity Shares allotted by them in the Offer.
- 2.6 The Company, the Selling Shareholders, severally and not jointly shall ensure that all fees and expenses relating to the Offer shall be payable in accordance with Clause 16 of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the Company and the Selling Shareholders shall not be liable to pay to the BRLMs any fees or expenses for services provided by persons other than the BRLMs in respect of sale of Equity Shares by any of the shareholders of the Company until the date of Allotment (including as envisaged under Clause 11.1 of this Agreement) as agreed amongst the Company, the Selling Shareholders and the BRLMs. 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 commercial terms in relation to the payment of fees and expenses to the BRLMs. It is further clarified that, subject to Clause 16, all expenses incurred in effecting the Offer, shall be shared/ borne by the Company and the Selling Shareholders pro rata, in accordance with Applicable Law. All amounts payable to the BRLMs in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and on receipt of the listing and trading approvals from the Stock Exchanges in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and Applicable Law. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to pay the expenses and such expenses will be reimbursed by

the Selling Shareholders for their respective portion of such costs in terms of this Clause 20 in any circumstances whatsoever.

- 2.7 Each of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder severally and not jointly agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in the Public Offer Account. The Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Law, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. All refunds made, interest borne, and expenses incurred by the Company on behalf of any Selling Shareholder, to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, will be adjusted or reimbursed by such Selling Shareholder as provided in Clause 16, in accordance with Applicable Law, provided that the Selling Shareholders shall not be responsible to pay any interest unless such interest is due to delay that is solely and directly attributable to an act or omission of such Selling Shareholder. Further, each of the Selling Shareholders shall, under no circumstances, be liable to refund any amounts (including any interest thereon) except in proportion to its respective portion of the Offered Share.
- 2.8 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within the timelines as prescribed by SEBI, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Promoter Selling Shareholder, the Investor Selling Shareholder shall provide all required information, support and cooperation to the BRLMs and the Company in this respect. Each of the Promoter Selling Shareholder and the Investor Selling Shareholder shall bear the expenses incurred in relation to the Offer for Sale on a proportionate basis.
- 2.9 Each of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder, shall 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 the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.10 The Company has obtained authentication on the SCORES as of the date of this Agreement and is compliant with and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. The Company has set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Promoter Selling Shareholder and the Investor Selling Shareholder has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to the Selling Shareholders or their respective portion of the Offered Shares, and shall provide assistance required under law or reasonably required by the Company and the BRLMs in the redressal of any Offer-related grievances.
- 2.11 Any withdrawal or increase or decrease in number of Offered Shares offered by the Selling Shareholders after filing of the DRHP and prior to the RHP with SEBI will require prior written intimation to the Company and the BRLMs (unless if such withdrawal or increase or decrease in number of Offered Shares offered by the Selling Shareholders after filing of the DRHP and prior to the RHP requires a refiling of the DRHP with SEBI, then prior written consent will be required from the BRLMs). Any withdrawal or increase or decrease in number of Offered Shares offered by the Selling Shareholders after filing of the RHP with SEBI will require prior written consent of the Company and the BRLMs. Further, each of the BRLMs for themselves may, in their sole discretion, determine at any time not to proceed with the Offer.

- 2.12 The BRLMs shall have the right, subject to consultation with the Company and the Selling Shareholders, to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information requested by the BRLMs is not made available by the Company, any of their respective Affiliates, directors or officers or the Selling Shareholders immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate, misleading or incomplete. Further, each of the BRLMs for themselves may, in their sole discretion, determine at any time not to proceed with the Offer.
- 2.13 Each of the Company, the Promoter Selling Shareholder, the Investor Selling Shareholders acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares will be offered and sold outside the United States only to investors who are not U.S. persons or persons acquiring for the account or benefit of U.S. persons, in “offshore transactions”, as defined in and in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales occur. There will be no offering of securities in the United States.
- 2.14 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. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. The rights and obligations of the Company and the Promoter Selling Shareholder under this Agreement are several and not joint. The rights and obligations of the Company and Promoter Selling Shareholder on the one side and the Investor Selling Shareholder on the other are several and not joint.

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

The Company hereby represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 3.1 The Promoter is the promoter of the Company under the Companies Act and the ICDR Regulations and identified as the Promoter in the Draft Red Herring Prospectus and they are the only persons that are in Control of the Company. The Promoter, the members of the Promoter Group, the Group Company, Companies or firms with which Promoter(s) have disassociated, have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, Companies or firms with which Promoter(s) have disassociated other than the entities disclosed as the Promoter, the Promoter Group and the Group Company, Companies or firms with which Promoter(s) have disassociated in the Draft Red Herring Prospectus.
- 3.2 The Company has been duly incorporated, registered and is validly existing, registered with the RBI under Section 45 IA of the Reserve Bank of India Act, 1934 and is in good standing as a company under the laws of India, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (as presently conducted and as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under Applicable Law and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016. The Company does not have any subsidiaries, associate companies or joint ventures.
- 3.3 The Company has the corporate power and authority, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer, and where there are any restrictions under Applicable law, consents in respect of such restrictions have been obtained or shall be obtained prior to the

completion of the Offer. Except as disclosed in the Draft Red Herring Prospectus, the Company has obtained all requisite approvals from RoC in relation to the constitutional documents of the Company.

- 3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated June 21, 2023 and shareholders' special resolution dated July 26, 2023 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 3.5 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.
- 3.6 The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights, as applicable and to the extent required) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.7 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company and are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement does not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.8 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof. None of the Promoter, the Promoter Group, or Directors or companies with which the Promoter or any of the Directors are associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI), (iii) have been declared as Wilful Defaulters, (iv) have been declared to be or associated with any company declared to be a vanishing company, (v) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them; (vi) None of the Promoter or the Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, or (vii) has not been declared as a fraudulent borrower by any lending banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016-17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016. None of the Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II).
- 3.9 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.

- 3.10 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description thereof contained in the Offer Documents. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company, the Promoter and members of the Promoter Group since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable. the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has issued Equity Shares and other securities in compliance with Applicable Law to the extent applicable to the Company, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) required by the Company for such issuances have been obtained under any agreement or Applicable Law.
- 3.11 The Equity Shares proposed to be issued and Allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and the Equity Shares proposed to be issued and Allotted pursuant to the Fresh Issue shall be issued free and clear of any Encumbrances.
- 3.12 The Company has entered into agreements with each of the Depositories for dematerialization of the outstanding Equity Shares and each such agreements are in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.13 All of the Equity Shares held by the Promoter and members of the Promoter Group, if any, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.14 There are no special rights available to any of the Directors of the Company.
- 3.15 Except as disclosed in the Draft Red Herring Prospectus, there are no special rights available to any of the shareholders of the Company.
- 3.16 All the Equity Shares held by the Promoter which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of 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 and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees that it will procure an undertaking from the Promoter that it will not dispose, sell or transfer such Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) of the Company by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by the Promoter and Promoter Group after the completion of such transaction to the BRLMs and the Company, and the Company in turn shall inform the Stock Exchanges, within twenty four hours of such transactions.
- 3.17 Except for the options granted pursuant to the ESOP 2018, as of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 3.18 Except for the Fresh Issue, the Pre-IPO Placement and the allotment of Equity Shares upon exercise of options vested pursuant to the ESOP 2018, there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other

manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer. The Company has not granted and shall not grant any option which is not compliant with Applicable Law, including the Employee Benefits Regulations.

- 3.19 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, except for any allotment pursuant to exercise of options granted under the ESOP 2018.
- 3.20 The employee stock option plan of the Company (the “**ESOP 2018**”), and the grant of shares or stock options pursuant to the ESOP 2018, comply with and shall comply with Applicable Law, including the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and has been accurately disclosed in the Draft Red Herring Prospectus, and shall be accurately disclosed in the Red Herring Prospectus and Prospectus.
- 3.21 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.22 The operations of the Company have, at all times, been in compliance with Applicable Law, except where no Material Adverse Change has resulted from such operations under Applicable Law.
- 3.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority (collectively, “**Governmental Licenses**”) for its business as now conducted and as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus except where failure to make such declaration or filing would not result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, their terms and conditions have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the Company’s businesses and have not yet been obtained or have expired or are due for renewal, the Company has made or shall make, as the case may be, the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company has obtained appropriate registrations under all applicable labour legislations, rules and regulations and is in compliance with the terms of all such registrations, except where not obtaining such registration or non-compliance with the terms of such registration would not result in a Material Adverse Change. The Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past.
- 3.24 The Company is, and immediately after the Closing Date and immediately upon the consummation of the Offer will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.25 The Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which

the Company is bound or to which the properties or assets of the Company are subject. Further, neither the Company is in violation of, or default under, and nor has there been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority to or in respect of the Company or any Applicable Law.

- 3.26 (i) There are no outstanding guarantees or contingent payment obligations of the Company or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the financial year ended March 31, 2023 as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.27 Since March 31, 2023, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company.
- 3.28 The Company and its business as now conducted and as described in the Offer Documents, is insured by institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its businesses including, without limitation, policies covering property owned or leased by the Company against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters. The Company has no reason to believe that the Company will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance claim which it has sought or for which it has applied, except were such denial would not result in a Material Adverse Change. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.
- 3.29 The Company owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, **"Intellectual Property Rights"**) that are necessary or required to conduct its business as now conducted and as described in the Offer Documents in all the jurisdictions in which it has operations; and the expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company therein.
- 3.30 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, the Directors and the Promoter, in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities or Government Authority; (C) claims related to direct and indirect taxation; and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated July 17, 2023, (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated June 21, 2023; (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action; (iv) there are no outstanding actions against the Directors (who are associated with the securities

market) by SEBI in the past five years; and (v) there is no litigation pending against the Group Company which has a material impact on the Company.

- 3.31 The securities of the listed companies on which the directors of the Company are or were directors have not been suspended from trading by a stock exchange in India or outside India. None of the Directors of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. The Company, the Directors and the Promoter are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Directors or the Promoter has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years. Neither the Company, nor any of its Directors or Promoter are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 3.32 Except for any legal proceedings against the BRLMs for breach of any of their obligations in relation to the Offer Agreement or the Engagement Letter, the Company, the Directors, members of the Promoter Group shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs. The Company upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.33 The Company has filed all necessary central, state, local tax returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Law to the extent due as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Law and has paid or made provision for all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law and the Company has not received any notice/ written communication from a regulator to the contrary. The Company 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 is in accordance with all Applicable Law and the Company has not received any notice / written communication from a regulator to the contrary. The Company has not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, statutory, governmental 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 as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.34 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company, which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company and the Promoter severally represent and warrant

that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company immediately, and without any delay, to the BRLMs.

- 3.35 No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company exists or is threatened or is imminent and the Company and the Promoter is not aware, after due inquiry, of any existing or threatened labor dispute by the employees of any of the contractors or customers of the Company.
- 3.36 The Company (a) leases or leave and licenses of all the properties as are necessary to conduct its operations as presently conducted and as described in the Offer Documents; and (b) has good and marketable title to all real property and land owned by it, free and clear of all Encumbrances. The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements, which are in full force and effect. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of its property, nor has the Company received any notice that, nor the Company is aware that, any use of the property is not in compliance with any Applicable Law, in each case where such breach or non-compliance, as applicable, would result in a Material Adverse Change.
- 3.37 The restated financial statements of the Company 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): are based on the audited financial statements which: (i) are prepared and audited in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”), applied on a consistent basis throughout the periods involved, (ii) are and will be audited by the statutory auditor and have been restated in accordance with the requirements of the SEBI ICDR Regulations and Companies Act, (iii) are prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and (iii) present a true, fair and accurate view of the financial position of the Company as of and for the dates or periods indicated. The summary financial information included in the Offer Documents present, truly, fairly and accurately the information shown therein and have been extracted accurately 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 SEBI ICDR Regulations. Except for the matter of emphasis for Fiscal 2021 as disclosed in the Draft Red Herring Prospectus (and any similar disclosure, whether relating to Fiscal 2021, if applicable, or any other relevant financial period to be included in the Red Herring Prospectus and the Prospectus), there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the statutory auditor with respect to the restated financial statements of the Company .
- 3.38 The Company has not made any acquisitions or divestments of any business or entity after March 31, 2023.
- 3.39 The audited financial statements of the Company in respect of the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 shall be made available on Company’s website, as required in accordance with, and in compliance with, Applicable Accounting Standards and in conformity with the requirements of the Applicable Law and will be complete and correct in all respects and present truly, fairly, in all respects, the financial position of the Company, as the case may be, as of the dates specified and its results of operations and cash flows for the periods specified.
- 3.40 The Company has furnished and undertakes to furnish complete restated financial statements along with the auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements proposed to be included in the Offer Documents. The financial information included in the Offer Documents has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of

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

- 3.41 Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of the latest restated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs in a form and manner as may be agreed among the auditors and the BRLMs; 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 last day of the penultimate month prior to the month of the filing of the Red Herring Prospectus.
- 3.42 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company’s statutory auditors, other independent chartered accountants as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors and other independent chartered accountants as deemed necessary by the BRLMs.
- 3.43 The Company maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations, (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company’s current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company’s most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entity’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entity’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company. The Board of Directors of the Company has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have certified that for fiscal 2021, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI.
- 3.44 The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is 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, 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 Draft Red Herring Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents in a manner that is true, fair and adequate and not misleading, the factors that the management of the Company believes have, in the past years described therein, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

- 3.45 All related party transactions (i) are and will be disclosed as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions, (iii) have been conducted on terms that are not more favourable to the Company and its Affiliates than transactions entered into with other parties, and (iv) on an arms’ length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.
- 3.46 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company.
- 3.47 Since March 31, 2023, there have been no developments that result or would result in the restated financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus.
- 3.48 The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors, key management personnel and senior management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act and will comply with all Applicable Law in relation to the Offer until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges. Moreover, it is hereby confirmed that none of the events have occurred, as enumerated under Schedule III - Part A - Paragraph A - 5A, 19 and 20 and Paragraph B - 13 of the Listing Regulations.
- 3.49 No Director, key management personnel or senior management personnel of the Company is engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company is not aware of any intention on the part of the Company or the Promoter to terminate the employment of any director, key managerial employee or senior management personnel of the Company whose name appears in the Draft Red Herring Prospectus.
- 3.50 The Company has obtained written consent or approval where required, for the use of information procured from third parties or the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party’s confidential or proprietary information.
- 3.51 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or in consultation with the BRLMs.

- 3.52 The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the SEBI ICDR Regulations.
- 3.53 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 and who shall also attend to matters relating to investor complaints.
- 3.54 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law, and the Company and the Promoter Selling Shareholder undertake that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and the Company and the Promoter Selling Shareholder shall be severally responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Offer Documents.
- 3.55 Except for any discount which may be provided in relation to the Offer in accordance with Applicable Law, the Company and its Affiliates shall not, and shall ensure that any person connected with the Offer 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 (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.56 The Company and its Affiliates have, and shall not 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.
- 3.57 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.58 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.
- 3.59 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, each of the Directors, the Company’s Affiliates, the Promoter Selling Shareholder and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate 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.
- 3.60 The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company acknowledges that the Equity Shares offered in the Offer may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Company has not and shall not offer and sell the Equity Shares except outside the United States to investors who are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons, in “offshore transactions” as defined and in reliance on Regulation S. There will be no offering of securities in the United States.
- 3.61 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares offered pursuant to Regulation S.
- 3.62 None of the Company, its Affiliates, or any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made, nor will make, offers or sales, solicited, nor will solicit, offers to buy, or otherwise negotiated, nor will negotiate, in respect of any securities of the Company which is or will be “integrated” (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares offered in the Offer in a manner that would require registration of the Equity Shares offered in the Offer under the U.S. Securities Act.
- 3.63 None of the securities of the Company is listed on a national securities exchange registered under section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.
- 3.64 The Company is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.65 Neither the Company, nor any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on their behalf, including their Affiliates:
 - (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of 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;
 - (iii) is located, organised or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria); or

- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

and the Company and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith by the Company and its Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. 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 subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is 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 cause or result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor 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.

- 3.66 Neither the Company nor any of its Affiliates, nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to influence official action or inaction or otherwise secure an improper advantage; or (ii) that, directly or indirectly, has resulted or will result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, the Prevention of Corruption Act, 1988, and the Prevention of Money Laundering Act, 2002, as amended, and the rules and regulations thereunder or 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 of the jurisdictions in which they have operations, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted, maintained and enforced and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 3.67 The operations of the Company and the Company's Affiliates, directors, officers, employees, and to the Company's knowledge, the Company's agents, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31 U.S.C. 5311 et. seq., (the "**Bank Secrecy Act**"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**"), the applicable anti-money laundering and anti-terrorism financing statutes of all jurisdictions where each of the Company and the Subsidiaries 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 and Anti-Terrorism Laws**") and no action, suit or proceeding by or before any court or governmental

agency, authority or body or any arbitrator involving the Company and, to the knowledge of the Company, its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Company after due inquiry, threatened. The Company and the Affiliates have instituted and maintain and will continue to maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Money Laundering and Anti-Terrorism Laws by the Company and the Affiliates and their respective directors, officers or employees;

- 3.68 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 3.69 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company or the Directors, of the Company, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition the Promoter or the Promoter Group having any bearing on the Offer; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (f) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 3.70 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by the Company or the Promoter Selling Shareholder promptly upon such request.
- 3.71 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, fair, correct, accurate, complete and not misleading and adequate and without omission to enable prospective investors to make a well informed decision with respect to an

investment in the proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company, its Affiliates and its Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and that no information, material or otherwise, is left undisclosed by the Company, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of its directors, key managerial personnel, senior management personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 3.72 The Company shall keep the BRLMs promptly informed, until the commencement of trading of the Equity Shares Allotted and/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 relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.73 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer, and (ii) the consequences, if any, of the Company, their Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing. While the Book Running Lead Managers shall conduct the due-diligence as required under Applicable Law to a practical and reasonable extent, the Company shall be obliged and responsible to ensure the accuracy and completeness of any information provided by it to the Book Running Lead Managers, in relation to the Offer. In case any inaccurate or incomplete information is provided by the Company to the Book Running Lead Managers, the Book Running Lead Managers may seek to hold the Company accountable and liable in accordance with the terms of this Agreement.
- 3.74 The Company shall keep a record of all shares transacted in the three years (along with the relevant records in connection with the same) preceding the date of the RHP; and provide the Book Running Lead Managers and other advisors appointed in connection with the Offer the details of the cost of acquisition and weighted average cost of acquisition of such shares, prior to the filing of the RHP.
- 3.75 The credit ratings obtained under any financing agreements of the Company or otherwise have not been downgraded.
- 3.76 During the last three financial years till the date hereof: (i) none of the Company or its Directors have received any material whistle blower complaints; and (ii) the Company is not aware of any material whistle blower complaints received by the Promoter or any member of the Promoter Group in relation to the Company.
- 3.77 The Company confirms that the financial and related operational key performance indicators including all business metrics and financial performance (“**KPIs**”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and have been accurately described. The operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading in the context in which it appears. Further, the Company confirms that the Audit Committee shall undertake all such actions as required under Applicable Law with respect to disclosure of the KPIs

under the section “*Basis for Offer Price*” in the Offer Documents and the price band advertisement, as applicable.

- 3.78 The Company shall comply, and shall procure the Promoters, the Promoter Group, severally and not jointly, shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by Book Running Lead Managers or the legal counsels appointed in relation to the Offer (“**Publicity Guidelines**”), and shall ensure that their respective Affiliates, employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- 3.79 The Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.
- 3.80 The Company, has not made issuance of equity shares in the past to more than 49 persons/ 200 persons, as applicable, in violation of Section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including Section 42 and the rules notified thereunder, or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 the or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable.
- 3.81 The listed debt securities of the Company are in compliance with Applicable Law including in compliance with the requirements of the stock exchanges on which such securities are listed.
- 3.82 The Company possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations required by the Company, including to conduct its operations in accordance with the Applicable Law, from the Reserve Bank of India.
- 3.83 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by each of the Company and the Promoter Selling Shareholder on its behalf or on behalf of its Directors, officers, employees or Affiliates, as applicable, have been made by the Company and the Promoter Selling Shareholder after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company and/or the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

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

The Promoter Selling Shareholder, hereby represents, warrants and undertakes to each of the BRLMs, at all times from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 4.1 The Promoter Selling Shareholder has the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Promoter Offered Shares held by it pursuant to the Offer. It has been duly incorporated, registered and is validly existing under the Applicable Law of jurisdiction of its incorporation or constitution and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, and it has corporate power and authority to conduct its business.
- 4.2 The Promoter Selling Shareholder is the legal and beneficial owner of and holds clear and marketable title to the Promoter Offered Shares, and such Promoter Offered Shares have been acquired and are held by the Promoter Selling Shareholder in full compliance with Applicable Law and constituent documents. It has the corporate power and authority or capacity to offer and transfer the Equity Shares pursuant to the Offer and there are no other authorizations required and there are no restrictions under Applicable Law or its constitutional documents or any agreement or instrument binding on the Promoter Selling Shareholder. Further, the Promoter Selling Shareholder are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.

- 4.3 The Promoter Selling Shareholder has consented to the inclusion of the Promoter Offered Shares as part of the Offer pursuant to the consent letter as set out in **Schedule I** and no other authorizations are required from them to offer and sell the Promoter Offered Shares. The Promoter Selling Shareholder have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.4 The Promoter Selling Shareholder confirms that, the disclosure on the members of the promoter group identified as part of the Company's promoter group, in relation to themselves, is true, fair and adequate and not misleading and there are no other entities required to be named as promoter group under the SEBI ICDR Regulations and the Companies Act.
- 4.5 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by the Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Promoter Selling Shareholder, Applicable Law or any agreement or other instrument binding on the Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer and any matter incidental thereto.
- 4.6 The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.7 The Promoter Offered Shares (a) are fully paid-up; (b) have been held by the Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and to the extent that the Promoter Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurrer on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties thereto.
- 4.8 The Promoter Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Promoter Selling Shareholder's ownership in the Company.
- 4.9 Except as disclosed in the Draft Red Herring Prospectus, there are no special rights available to the Promoter Selling Shareholder post the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.
- 4.10 It is hereby confirmed that no event has occurred, as enumerated under Schedule III - Part A - Paragraph A no. 5A of the Listing Regulations (Second Amendment) dated June 14, 2023.
- 4.11 The Promoter Selling Shareholder undertake that other than pursuant to the Offer, they shall not, without prior consent of the Company and the BRLMs, sell, transfer, agree to transfer or offer the Promoter Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.

- 4.12 The Promoter Selling Shareholder have obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or his Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 4.13 Any information made available, or to be made available, to the BRLMs or their legal counsel by the Promoter Selling Shareholder in relation to itself or the Promoter Offered Shares shall be not misleading and without omission and shall be true, fair 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. The Promoter Selling Shareholder agree and undertake to ensure that under no circumstances shall the Promoter Selling Shareholder give any information or statement, or omit to give any information or statement in relation to itself or the Promoter Offered Shares, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, in relation to itself or the Promoter Offered Shares, or any other information that may have a bearing on the Offer shall be left undisclosed by the Promoter Selling Shareholder which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Promoter Selling Shareholder or any of their respective directors, key managerial personnel, senior management personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 4.14 The statements in relation to the Promoter Selling Shareholder and the Promoter Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.15 the sale of the Promoter Offered Shares has not been prompted by the provision of any information that it believes may result in the occurrence of a Material Adverse Change;
- 4.16 it shall, in relation to its respective Offered Shares, be and as applicable, is, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it;
- 4.17 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any (a) developments which would make any statement made by Promoter Selling Shareholder, including in relation to itself or its Promoter Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder or Promoter Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) material developments in relation to any other information provided by or on behalf of the Promoter Selling Shareholder; (d) developments in relation to the Promoter Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed by the Promoter Selling Shareholder in relation to itself or the Promoter Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the Promoter Selling Shareholder or its Promoter Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 4.18 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Promoter Selling Shareholder agrees to provide or procure the provision of all relevant information concerning it to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory, administrative or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel.
- 4.19 With respect to the Promoter Selling Shareholder and the Promoter Offered Shares it shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. 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 Promoter Selling Shareholder.
- 4.20 The Promoter Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates, opinions, letters and undertakings required to be provided by them in connection with the Offer. The certificates, opinions, letters shall be in form and substance satisfactory to the Book Running Lead Managers and on such dates as the Book Running Lead Managers shall request. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed and give a description of the Promoter Selling Shareholder, the Promoter Offered Shares that (i) 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; (ii) does not include 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 were made, not misleading and (iii) the affixing of signatures shall also mean that no relevant material information with respect to the Promoter Selling Shareholder, the Promoter Offered Shares has been omitted from the Offer Documents.
- 4.21 Neither the Promoter Selling Shareholder nor any company with which the Promoter Selling Shareholder is or was associated as a promoter or a person in control, as applicable: (i) are debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or other regulatory or statutory authority, (ii) are not associated with the securities market and that except as disclosed in the Draft Red Herring Prospectus, no action or investigation, including show cause notices, by the SEBI or any regulatory authority or Governmental Authority, whether in India or abroad has been initiated against it; (iii) has been identified as a 'wilful defaulter', as defined under the SEBI ICDR Regulations, (iv) have any proceeding in the nature of violations of securities law, which are currently pending against it in India, which will prevent it from offering and selling Promoter Offered Shares in the Offer or prevent the completion of the Offer; (v) have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (vi) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent them from offering and selling their Offered Shares in the Offer or to his knowledge, prevent the completion of the Offer; (vii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (viii) are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the ten immediately preceding years; (ix) are not a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to his shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges; or (x) has not been declared as a fraudulent borrower by any lending banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016-17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016.
- 4.22 The Promoter Selling Shareholder has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. The Promoter Selling Shareholder is not bankrupt or unable to pay its debts within the meaning of any insolvency legislation applicable to it and all authorizations,

approvals and consents required by it has been unconditionally obtained and is in full force and effect, to permit it to enter into and perform under this Agreement.

- 4.23 The Promoter Selling Shareholder accepts, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Promoter Selling Shareholder or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors or otherwise obtained or delivered to the BRLMs in connection with the Promoter Offered Shares and (ii) the consequences, if any, of the Promoter Selling Shareholder or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents, each in relation to itself and its Promoter Offered Shares. The Promoter Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 4.24 The Promoter Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, without consultation (which shall be conducted after giving reasonable notice to the Book Running Lead Managers), from the Book Running Lead Managers, other than any legal proceedings initiated by it against any of the Book Running Lead Managers. The Promoter Selling Shareholder shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Provided that this shall not apply to any dispute between the Promoter Selling Shareholder and the BRLMs solely in relation to any breach of this Agreement. For avoidance of doubt, it may be clarified that nothing in this Clause 4.23 shall apply to any legal proceedings already in existence prior to the date of this Agreement and disclosed in the Offer Documents.
- 4.25 The Promoter Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.26 The Promoter Selling Shareholder 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.
- 4.27 The Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.28 The Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of the Promoter Selling Shareholder in relation to the Promoter Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Promoter Selling Shareholder acknowledge that the payment of STT in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per applicable laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. The Promoter Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Promoter Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Promoter Selling Shareholder shall furnish all necessary reports,

documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholder to discharge their obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 4.29 Neither the Promoter Selling Shareholder nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the offer of the Equity Shares pursuant to Regulation S.
- 4.30 The Promoter Selling Shareholder has not directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be “integrated” (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares offered in the Offer in a manner that would require Equity Shares offered in the Offer to be registered under the U.S. Securities Act.
- 4.31 Neither the Promoter Selling Shareholder, nor any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on their behalf, including their Affiliates:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of 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;
 - (iii) is located, organised or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria); or
 - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

and the Promoter Selling Shareholder and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith by the Promoter Selling Shareholder and its Affiliates and their respective employees, agents, and representatives. The Promoter Selling Shareholder neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Promoter Selling Shareholder 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 subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is 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 cause or result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor 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.

- 4.32 Neither the Promoter Selling Shareholder nor any of its Affiliates, nor any of their respective directors, officers, employees, agents, representatives or any other persons acting on the Promoter Selling Shareholder’s or any of its Affiliates’ behalf, is aware of or has taken or will take any action (i) in

furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to influence official action or inaction or otherwise secure an improper advantage; or (ii) that, directly or indirectly, 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, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted, maintained and enforced and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 4.33 The operations of the Promoter Selling Shareholder and its Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholder or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Promoter Selling Shareholder, threatened and the Promoter Selling Shareholder and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Promoter Selling Shareholder, its Affiliates, their respective directors, officers, employees, agents, representatives and any other persons acting on the Promoter Selling Shareholder’s or any of its Affiliates’ behalf. The Promoter Selling Shareholder and its Affiliates, their respective directors, officers, employees, agents, representatives or any other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.
- 4.34 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Promoter Selling Shareholder have been made by them after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

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

The Investor Selling Shareholder, hereby represents, warrants and undertakes to each of the BRLMs, at all times from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 5.1 it has been duly incorporated, registered and is validly existing under the Applicable Law of jurisdiction of its incorporation or constitution and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, and it has corporate power and authority to conduct its business;
- 5.2 Further, the Investor Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.
- 5.3 It is the legal and beneficial owner of and holds clear and marketable title to Investor Offered Shares proposed to be transferred by it in the Offer, and such Investor Selling Shareholder Offered Shares have been acquired and are held by it in full compliance with Applicable Law and constituent documents. It has the corporate power and authority or capacity to offer and transfer the Equity Shares pursuant to the

Offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or its constitutional documents, or any agreement or instrument binding on it.

- 5.4 It has duly authorized the Offer for Sale of its respective portion of the Offered Shares and has consented to the inclusion of Investor Selling Shareholder Offered Shares as a part of the Offer for Sale pursuant to consent letter dated July 25, 2023 and the resolution by the key persons of the Investor Selling Shareholder dated July 15, 2023.
- 5.5 It has the corporate power and authority to sell its Offered Shares in the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents;
- 5.6 It has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.
- 5.7 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Investor Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Investor Selling Shareholder in accordance with its terms, and the execution and delivery by the Investor Selling Shareholder, and the performance by the Investor Selling Shareholder of their obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Investor Selling Shareholder, Applicable Law or any agreement or other instrument binding on the Investor Selling Shareholder or to which any of the assets or properties of the Investor Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Investor Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer and any matter incidental thereto.
- 5.8 All the Investor Selling Shareholder Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 5.9 The Investor Selling Shareholder Offered Shares (a) are fully paid-up; (b) have been held by the Investor Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and to the extent that the Investor Selling Shareholder Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends upon completion of the Offer; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurrer on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other timeline as may be agreed in the share escrow agreement to be executed among the Company, such escrow agent and the Selling Shareholders.
- 5.10 The Investor Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Investor Selling Shareholder's ownership in the Company.
- 5.11 Except as disclosed in the Draft Red Herring Prospectus, there are no special rights available to the Investor Selling Shareholder post-listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.
- 5.12 It is hereby confirmed that no event has occurred, as enumerated under Schedule III - Part A - Paragraph no. 5A of the Listing Regulations (Second Amendment) dated June 14, 2023.
- 5.13 The Investor Selling Shareholder undertakes that other than pursuant to the Offer, they shall not sell, transfer, agree to transfer or offer the Investor Selling Shareholder Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are

refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.

- 5.14 The Investor Selling Shareholder has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or his Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 5.15 The statements in relation to the Investor Selling Shareholder and the Investor Selling Shareholder Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.16 The sale of the Investor Offered Shares has not been prompted by the provision of any information that it believes may result in the occurrence of a Material Adverse Change.
- 5.17 It shall, in relation to its respective Offered Shares, be and as applicable, is, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- 5.18 All representations, warranties, undertakings and covenants made by Investor Selling Shareholder in this Agreement or the Transaction Agreements, or relating to Investor Offered Shares have been made by Investor Selling Shareholder after due consideration and inquiry, and the BRLMs are entitled to seek recourse from it for breach of any such representation, warranty, undertaking or covenant.
- 5.19 Until commencement of trading of the Equity Shares in the Offer, the Investor Selling Shareholder agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by them, including in relation to them or their Investor Selling Shareholder Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Investor Selling Shareholder or its Investor Selling Shareholder Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) material developments in relation to any other information provided by or on behalf of the Investor Selling Shareholder; (d) developments in relation to the Investor Selling Shareholder Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Investor Selling Shareholder in relation to the Investor Selling Shareholder or its Investor Selling Shareholder Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the Investor Selling Shareholder or its Investor Selling Shareholder to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 5.20 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Investor Selling Shareholder agrees to provide or procure the provision of all relevant information concerning it to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel.

- 5.21 With respect to Investor Selling Shareholder and the Investor Offered Shares it shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. 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 Investor Selling Shareholder.
- 5.22 The Investor Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates, opinions, letters and undertakings required to be provided by them in connection with the Offer. The certificates, opinions, letters shall be in form and substance satisfactory to the Book Running Lead Managers and on such dates as the Book Running Lead Managers shall request. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed and give a description of the Investor Selling Shareholder and the Investor Selling Shareholder Offered Shares that (i) 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; (ii) does not include 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 were made, not misleading and (iii) the affixing of signatures shall also mean that no relevant material information with respect to the Investor Selling Shareholder, the Investor Selling Shareholder Offered Shares has been omitted from the Offer Documents.
- 5.23 It (i) is not debarred or prohibited from accessing the capital markets or is debarred from buying, selling, or dealing in securities, under any order or direction passed by SEBI or any Governmental Authority or court, and (ii) does not have any proceeding in the nature of violations of securities law, which are currently pending against it in India, which will prevent it from offering and selling its Offered Shares in the Offer or prevent the completion of the Offer.
- 5.24 It has not been identified as a 'wilful defaulter', as defined under the SEBI ICDR Regulations;
- 5.25 From the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and providing a prior intimation of at least five Working Days to the Company and the BRLMs. Nothing in this sub-clause shall apply to legal proceedings initiated by Investor Selling Shareholder against any of the Company or the BRLMs in relation to an alleged breach of this Agreement or the Fee Letter. Investor Selling Shareholder shall, upon becoming aware of any such legal proceeding that has a bearing on the Offer, immediately inform the BRLMs in writing along with details of such proceedings to which Investor Selling Shareholder is a party having a bearing on the Offer.
- 5.26 The Investor Selling Shareholder accept, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Investor Selling Shareholder or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors or otherwise obtained or delivered to the BRLMs in connection with the Investor Selling Shareholder Offered Shares and (ii) the consequences, if any, of the Company or the Investor Selling Shareholder or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. Investor Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 5.27 The Investor Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 5.28 The Investor Selling Shareholder 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.

- 5.29 The Investor Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.30 The Investor Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of the Investor Selling Shareholder in relation to the Investor Selling Shareholder Offered Shares held by them, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Investor Selling Shareholder acknowledges that the payment of STT in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per applicable laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. Investor Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Investor Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Investor Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Investor Selling Shareholder to discharge their obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 5.31 Neither the Investor Selling Shareholder nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the offer of the Equity Shares pursuant to Regulation S.
- 5.32 The Investor Selling Shareholder has not directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be “integrated” (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares offered in the Offer in a manner that would require Equity Shares offered in the Offer to be registered under the U.S. Securities Act.
- 5.33 neither the Investor Selling Shareholder, nor any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on their behalf, including their Affiliates:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of 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;
 - (iii) is located, organised or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria); or

- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

and the Investor Selling Shareholder and its Affiliates have conducted their businesses in compliance with Sanctions and shall have instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith by the Investor Selling Shareholder and its Affiliates and their respective employees, agents, and representatives prior to the filing of the RHP with the Registrar of Companies. The Investor Selling Shareholder neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Investor Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is 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 cause or result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

- 5.34 Neither the Investor Selling Shareholder nor any of its Affiliates, any other persons acting on the Investor Selling Shareholder's or any of its Affiliates' behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to influence official action or inaction or otherwise secure an improper advantage; or (ii) that, directly or indirectly, 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, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted, maintained and enforced and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Investor Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 5.35 The operations of the Investor Selling Shareholder and its Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Investor Selling Shareholder or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Investor Selling Shareholder, threatened and the Investor Selling Shareholder and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Investor Selling Shareholder, its Affiliates, their respective directors, officers, employees, agents, representatives and any other persons acting on the Investor Selling Shareholder's or any of its Affiliates' behalf. The Investor Selling Shareholder and its Affiliates, their directors, officers, employees, agents, representatives or any other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.

- 5.36 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Investor Selling Shareholder have been made by them after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Investor Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

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

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

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

- 6.3 In this Clause 6:

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

Covered Entity means any of the following:

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

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

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

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 7.1 The Company shall extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of the Company and its Affiliates to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.

- 7.2 The Selling Shareholders shall extend all necessary cooperation and assistance and such facilities to the BRLMs and their representatives and counsel, subject to reasonable notice, to inspect the records or review other documents or to conduct due diligence, in relation to the respective statements or information pertaining to Selling Shareholders or their respective portion of the Offered Shares to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the ICDR Regulations.

- 7.3 The Company and the Selling Shareholders shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the

Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to 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.

- 7.4 The Company agrees that the BRLMs shall, at all reasonable times have access to the Directors, officers and key personnel of the Company and its Affiliates and external advisors in connection with matters related to the Offer. Each Selling Shareholder agrees that the BRLMs shall, at all reasonable times, have access to its and its Affiliates' directors, officers, key personnel and external advisors in connection with the matters related to such Selling Shareholder or its respective portion of Offered Shares.
- 7.5 If, in the sole opinion of the BRLMs, the diligence of the Company or its Affiliates, the Selling Shareholders or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company, the Promoter Selling Shareholder, and the Investor Selling Shareholder shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, the Selling Shareholders and their respective Affiliates and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and/or the Selling Shareholders in accordance with Clause 16 of this Agreement; *provided that* if it is necessary that the BRLMs pay such persons, then the Company and the Selling Shareholders shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 In accordance with Applicable Law, the Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint relevant intermediaries in respect of the Offer (other than the Self-Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and other RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Monitoring Agency, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, brokers and printers.
- 8.2 The Company and the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholder shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Selling Shareholders in accordance with Clause 16, Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.
- 8.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders acknowledge and agree that such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.

9. PUBLICITY FOR THE OFFER

- 9.1 Each of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder, severally and not jointly, agree that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels

(“**Publicity Memorandum**”) in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.

- 9.2 Each of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder and their respective Affiliates shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material reasonably in advance of the proposed date of publication of such Offer related material.
- 9.3 Each of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the ICDR Regulations. None of the Company, the Selling Shareholders and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers’ or investors’ conferences in respect of the Offer;
 - (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel, senior management personnel or employees or representatives of the Company, the Selling Shareholders or any of their respective Affiliates;
 - (iii) in any documentaries about the Company or the Selling Shareholders;
 - (iv) in any periodical reports or press releases by the Company or the Selling Shareholders or their respective Affiliates, or by any other Company Entity; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,
 - (vi) which is misleading, inaccurate or incorrect or which is not disclosed in the Offer Documents, or that does not comply with the Publicity Memorandum or conform to Applicable Law, including the ICDR Regulations and the instructions given by the BRLMs appointed in relation to the Offer, from time to time.
- 9.4 Each of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder, and the Company shall procure its Affiliates shall not, provide any additional information or information extraneous to the Offer Documents to any person including any research analyst in any manner whatsoever including at road shows, presentations, in research or sales reports or at bidding centers.
- 9.5 The Company accepts full responsibility for the content of any announcement, or any information contained in any document in connection with the Offer which the Company requests the BRLMs to issue or approve. Each of the Selling Shareholders, accepts responsibility for the content of any announcement or any information contained in any document in connection with the Offer (to the extent such content relates to such Selling Shareholders or respective portion of Offered Shares, provided such information has been included at the request or with the approval of such Selling Shareholder. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 9.6 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 9, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.

- 9.7 The Company, the Promoter Selling Shareholder and the Investor Selling Shareholder, agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard provided the BRLMs have obtained a one-time prior written consent of the Company and the Selling Shareholders (which shall not be unreasonably withheld). The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 9.7.
- 9.8 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer.

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

- 10.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder, with respect to itself, that:
- (i) SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and that such certificate is valid and subsisting as on the date of this Agreement;
 - (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement;
 - (iii) neither it nor its Affiliates nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S);
 - (iv) it will offer and sell the Equity Shares only outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons in "offshore transactions", in reliance on and in compliance with Regulation S;
- 10.2 The Company and the Selling Shareholders agree and acknowledge that:
- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Promoter Selling Shareholder, the Investor Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor; The Company and the Selling Shareholders agrees 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;
 - (ii) each of the BRLMs owes the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
 - (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;

- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company, the Promoter Selling Shareholder, the Investor Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company, the each of Promoter Selling Shareholder and the Investor Selling Shareholder and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company, the each of Promoter Selling Shareholder and the Investor Selling Shareholder are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters. The Company, the Promoter Selling Shareholder and the Investor Selling Shareholder acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate; Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Issue and for its obligations hereunder;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**"). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking, financial advisory and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and

businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xii) 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;
- (xiii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xiv) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company, the Promoter Selling Shareholder and the Investor Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships; and
- (xv) the Company agrees and acknowledges to pay the respective BRLMs, immediately but not later than 5 (five) Days of receiving an intimation from the said BRLMs, for any compensation or liability or expenses, including any interest and/or penalty charged thereon, for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs and on account of delay in grievance redressal as set out under the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, the SEBI

Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read along with and subject to the provisions of Applicable Law.

10.3 The obligations of each BRLM in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior written intimation to the BRLMs post filing of the DRHP until the filing of the RHP, and after prior consultation with the BRLMs (unless if such withdrawal or increase or decrease in number of Offered Shares offered by the Selling Shareholders after filing of the DRHP and prior to the RHP requires a refiling of the DRHP with SEBI, then prior written consent will be required from the BRLMs) and the prior written consent of the BRLMs post filing of the RHP;
- (ii) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Document;
- (iii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iv) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change or prospective Material Adverse Change;
- (v) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) receipt of any necessary or desirable reports, declarations, undertakings, clarifications, certifications, documents, papers, or information required by BRLMs to enable them to verify that the statements made in the Offer Documents are true and correct and disclose all material details in respect of the operations or otherwise and not misleading, and do not contain any omissions required to make them true and correct and not misleading or when required by the law or by the regulators to enable BRLMs to cause filing of post-issue reports
- (vii) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (viii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (ix) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three (3) Working Days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties,

conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;

- (x) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, the Selling Shareholders or any of their respective Affiliates, without the prior written consent of the BRLMs, except (i) the Pre-IPO Placement; and (ii) any grant of employee stock options or issuance of Equity Shares pursuant to the ESOP 2018 and (iii) with prior consultation with the BRLMs, pre-IPO secondary transaction in Equity Shares which are not part of the Offered Shares by the Selling Shareholders prior to the filing of the Red Herring Prospectus;
- (xi) the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter or any Other Agreement entered into in connection with the Offer;
- (xii) the Offered Shares being transferred, prior to filing of the RHP, 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 Promoter Selling Shareholder, the Corporate Promoter Selling Shareholder, the Investor Selling Shareholders and the share escrow agent;
- (xiii) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (xiv) the absence of any of the events referred to in Clause 19.2(iv).

11. EXCLUSIVITY

- 11.1 The BRLMs shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer, subject to the terms of this Agreement and other than as stated hereinbelow. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors or intermediaries as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, or from appointing, engaging with or availing services from other advisors in respect of sale of Equity Shares by any of the shareholders of the Company until the date of Allotment, as agreed amongst the Company, the Selling Shareholders and the BRLMs. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders or their respective Affiliates.
- 11.2 The Company and the Selling Shareholders agree that during the term of this Agreement, the Company and the Selling Shareholders will not, other than as set out in Clause 11.1 above or as otherwise may be mutually agreed in writing among the Parties, engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to the proposed Offer by the Company without the approval of the BRLMs.

12. GROUNDS AND CONSEQUENCES OF BREACH

- 12.1 The BRLMs shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses or expenses specified under this Agreement or the Engagement Letter.
- 12.2 In the event of a breach of any of the terms of this Agreement, each non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement (in respect of itself) and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of ten (10) Working Days (or such 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:

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

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

- 12.3 Notwithstanding Clause 12.2 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, as are applicable to each of them respectively, each BRLM severally has the right to immediately withdraw from the Offer or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

13. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 14 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned in Clause 14 below.

14. ARBITRATION

- 14.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute is not resolved through amicable discussions within a period of fifteen (15) calendar days from the commencement of discussions (or such longer period as may be mutually agreed upon by the Parties to the Dispute in writing), the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 14.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
 - (iii) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the arbitrators shall have the power to award interest on any sums awarded;
 - (v) the arbitration award shall state the reasons on which it was based;

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

15. INDEMNITY

- 15.1 The Company shall, indemnify, keep indemnified and hold harmless the BRLMs, their 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 U.S. 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 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, directors, officers, employees, representatives, agents, consultants and advisors of the Company 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 written 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 written road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, directors, officers, employees, representatives, 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 with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all 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 further that the Company shall not be required to indemnify any Indemnified Party under Clause 15.1(iv) above, to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct resulting in a breach of their obligations under this Agreement.

- 15.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in Clause 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) the Promoter Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, 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 Shareholder, 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 Shareholder 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 Shareholder or the Promoter 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 Promoter 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 Promoter Selling Shareholder or the Promoter 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 Shareholder or its 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 Shareholder or its representatives, or (v) any correspondence in relation to the Promoter Selling Shareholder 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 Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax or other taxes. The Promoter 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.

Provided that the aggregate liability of the Promoter Selling Shareholder under this Clause 15.2 (except for Clause 15.2(ii) and Clause 15.2(vi)), shall be limited to the Promoter Receivables. It is further clarified that from the date of this Agreement until listing of the Equity Shares pursuant to the Offer, the term 'Promoter Receivables' shall mean an amount equal to the share of the estimated proceeds receivable by Promoter Selling Shareholder, proportionate to its participation in the Offer and from the date of listing of the Equity Shares pursuant to the Offer, it shall mean the actual proceeds received by the Promoter Selling Shareholder pursuant to the Offer.

Provided further that the Promoter Selling Shareholder shall not be required to indemnify any Indemnified Party under Clause 15.2(iv) above, to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct resulting in a breach of their obligations under this Agreement.

- 15.3 The Investor Selling Shareholder 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 Clause 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) the Investor Selling Shareholder Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Selling Shareholder, its Affiliates, directors, 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 Shareholder, 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 Shareholder in relation to the Investor Selling Shareholder Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Investor Selling Shareholder or the Investor Selling Shareholder 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 Investor Selling Shareholder 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 Shareholder Affiliates, directors, 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 Shareholder Affiliates, directors, officers, employees, agents, consultants, advisors or representatives, or (v) any correspondence in relation to the Investor Selling Shareholder or the Investor Selling Shareholder 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.

Provided that the aggregate liability of Investor Selling Shareholder under this Clause 15.3 (except for Clause 15.3(ii) and Clause 15.3 (vi)), shall be limited to the Investor Receivables. It is further clarified that from the date of this Agreement until listing of the Equity Shares pursuant to the Offer, the term 'Investor Receivables' shall mean an amount equal to the share of the estimated proceeds receivable by Investor Selling Shareholder, proportionate to its participation in the Offer and from the date of listing of the Equity Shares pursuant to the Offer, it shall mean the actual proceeds received by Investor Selling Shareholder pursuant to the Offer.

Provided however that Investor Selling Shareholder, will not be liable under Clause 15.3.1(ii) and Clause 15.3.1(iii) to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct resulting in a breach of their obligations under this Agreement.

- 15.4 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 Clauses 15.1, Clauses 15.2 or Clauses 15.3 the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 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 reasonable time period to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 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 (such consent not to be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 15.5 To the extent the indemnification provided for in this Clause 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 Clause 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 Clause 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 Clause 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 Clause 15.5 are several and not joint.
- 15.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 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 Clause 15.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 15.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 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.

- 15.7 The remedies provided for in this Clause 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 and/or otherwise.
- 15.8 The indemnity and contribution provisions contained in this Clause 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.
- 15.9 Notwithstanding anything contained in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) under any circumstance pursuant to this Agreement shall not exceed the actual fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of services rendered by it pursuant to this Agreement and the Engagement Letter.

16. FEES AND EXPENSES

- 16.1 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Engagement Letter. Notwithstanding anything to the contrary contained in this Agreement (but subject to Clause 11.1), the Company and the Selling Shareholders shall not be liable to pay to the BRLMs any fees or expenses for services provided by persons other than the BRLMs in respect of sale of Equity Shares by any of the shareholders of the Company until the date of Allotment (including as envisaged under Clause 11.1 of this Agreement).
- 16.2 Other than (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), which shall be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Managers, SEBI filing fees and any other regulatory fees, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Selling Shareholders in proportion of Equity Shares issued by the Company in the Fresh Issue and the Offered Shares transferred by the Selling Shareholders, respectively, as a percentage of the total Equity Shares issued and sold in the Offer. All such Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds from the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. In the event if any expenses is paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account. Expenses incurred in relation to the Pre-IPO Placement shall be borne by the Company and expenses incurred for any pre-IPO secondary transfer of specified securities by the Selling Shareholders shall be borne by the

respective Selling Shareholders, or in such proportion as may be mutually agreed by the Company and/or the Selling Shareholders.

- 16.3 All outstanding amounts payable to the BRLMs and the Syndicate Members or their Affiliates in accordance with the terms of the Engagement Letters or the Syndicate Agreement shall be payable either directly or from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges and within the time prescribed under the Engagement Letters and the Syndicate Agreement, in accordance with Applicable Law. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders for their respective portion of such costs in terms of this Clause 16.
- 16.4 The Company agrees that it shall pay the BRLMs immediately but not later than five (5) Days of receiving an intimation from them, (i) for any liabilities for delay or failure in unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon and (ii) any post-Offer activities including unblocking of ASBA Accounts by SCSBs in accordance with the SEBI Circulars. The BRLMs, upon being aware of any of such liabilities will intimate the Company and the Selling Shareholders;
- 16.5 The Company agrees that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 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**”) and other Applicable Law, the Company shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, if any) immediately but not later than five (5) Working 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.

17. TAXES

- 17.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.
- 17.2 The Company shall furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate, certified by an independent chartered accountant, in respect of any withholding tax, within the time prescribed period under Applicable Law and in any event prior to the transfer of funds from the Public Offer Account to the account of the Selling Shareholders. Where the Company does not provide such proof or TDS certificate, it shall be required to indemnify and hold harmless the BRLMs against any taxes, interest, penalties or other charges that the BRLMs may be required to pay.
- 17.3 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company and the Selling Shareholders acknowledge and agree, severally and not jointly, to reimburse the BRLMs for any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter, except any applicable income tax. All payments by the Company and the Selling Shareholders, as applicable, are subject to deduction on account of any withholding taxes under the Income-Tax Act, 1961, applicable in connection with the fees payable, provided that the Company and/or the Selling Shareholders shall immediately, and in any event 15 (fifteen) days after deduction of tax furnish to each BRLM an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders are unable to provide such withholding tax certificate, it or they, as applicable, shall reimburse the BRLMs for any Taxes, interest, penalties or other charges that the BRLMs may be required to pay on their respective fees, commissions and expenses mentioned in the Engagement Letter, except any applicable income tax. If any Taxes (other than income tax) shall be due, or if the Company or the Selling Shareholders shall be required by Applicable Law to make any deduction or withholding on account of Taxes (other than income tax), then each of the Company and the Selling Shareholders shall (i) pay such

additional amounts so that the net amount received by the BRLMs is not less than the amount invoiced; and (ii) promptly deliver to the BRLMs all tax receipts evidencing payment of Taxes (other than income tax), so deducted or withheld. The Company and the Selling Shareholders shall promptly pay (or in compliance with all Applicable Laws, procure payment of), any fees, stamp duties, registration or other Taxes and duties, including, interest and penalties, payable on, or in connection with, the Offer. The Company and the Selling Shareholders shall promptly pay (or in compliance with all Applicable Laws, procure payment of), any fees, stamp duties, registration or other Taxes and duties, including interest and penalties, payable on, or in connection with, the Offer. The Company and the Selling Shareholders shall also pay any goods and services tax in connection with the payment of commission and fees payable to the BRLMs in accordance with the terms of their Engagement Letters and the Underwriting Agreement.

- 17.4 The Selling Shareholders acknowledge that securities transaction tax is payable in relation to the Equity Shares sold through the Offer for Sale. The Selling Shareholders acknowledge that they shall be solely responsible for payment of securities transaction tax in relation to the Offered Shares sold through the Offer for Sale and the BRLMs will only facilitate the payment of the securities transaction tax in relation to the Offer for Sale directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges through instructions to the escrow bank, in the manner to be set out in the Offer Documents as well as in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose, and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Such securities transaction tax shall be deducted based on opinion(s) issued by chartered accountant(s) obtained at the relevant time, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of securities transaction tax to be paid. In the event of any proceeding or litigation or enquiry, investigation or notice by Indian revenue authorities or any other authority against any of the BRLMs relating to the payment of securities transaction tax in relation to the Offer for Sale, the Selling Shareholders shall promptly furnish, all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, or their respective Affiliates. The BRLMs shall not be liable for any failure or delay by the Selling Shareholders in the payment of the full or any part of any amount due as securities transaction tax in connection with the Offer for Sale by the Selling Shareholders. Further, the Selling Shareholders shall defend the BRLMs in any litigation or arbitration proceeding or investigation by any regulatory or supervisory authority and bear all costs / reimburse the BRLMs for any amounts and costs incurred in relation thereto.

18. CONFIDENTIALITY

- 18.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company or the Selling Shareholders or their respective Affiliates for the purpose of the Offer, whether furnished before or after the date hereof, shall be kept confidential, from the date hereof until the end of a period of twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus or three months from the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
 - (iii) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer, who shall be bound by similar

confidentiality obligations, either contractually or by way of their professional standards and ethics, or otherwise by law;

- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates on a non-confidential basis;
- (vi) any information that a BRLM in its sole discretion deems appropriate investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer and to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including in investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved.

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

- 18.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 18.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, provide the respective BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 18.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.
- 18.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with

prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.

- 18.6 Subject to Clause 18.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

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

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

19. TERM AND TERMINATION

- 19.1 The BRLMs' engagement shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, (i) continue until the commencement of trading of the Equity Shares on the Stock Exchanges or (ii) completion of period of 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus ("**SEBI Final Observations**") or till such date when the SEBI Final Observations are valid, whichever is later; or (iii) the date on which the Board of Directors of the Company in consultation with the BRLMs decide to withdraw, abandon, cancel or not undertake the Offer, whichever is earlier, or such other date as may be mutually agreed among the Parties, or such other date that may be mutually agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 19.6, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the termination of Engagement Letter in relation to the Offer, whichever is earlier.
- 19.2 Notwithstanding Clause 19.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission;

- (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms;
- (iii) if there is any non-compliance or breach by the Company, its Directors, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (iv) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing RHP with the Registrar of Companies; or
- (v) the Company and/ or the Selling Shareholders make a declaration to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- (vi) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic (man-made or natural), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change, in the sole discretion of such BRLM;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (f) the commencement by any regulatory or statutory body or organization or Governmental Authority of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization or Governmental Authority that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.
 - (g) any event, act or omission which gives rise to any liability of the Company and/ or the Selling Shareholders pursuant to the indemnity contained in Clause 15 of this Agreement.
- 19.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 10.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.
- 19.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) calendar days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel.
- 19.6 Notwithstanding anything contained in this Clause 19, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 19.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 19.8 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 13 (*Governing Law*), 14 (*Arbitration*), 15 (*Indemnity*), 16 (*Fees and Expenses*), 17 (*Taxes*), 18 (*Confidentiality*), 19 (*Term and Termination*), 20 (*Severability*), 21 (*Binding Effect, Entire Understanding*), 22 (*Miscellaneous*) and this Clause 19.8 shall survive any termination of this Agreement.
- 19.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

20. SEVERABILITY

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

and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

21. BINDING EFFECT, ENTIRE UNDERSTANDING

- 21.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. 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 payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 21.2 From the date of Filing of the RHP until the earlier of: (a) commencement of trading in the Equity Shares, and (b) termination of the SHA Amendment Agreement, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs.

22. MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 22.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 22.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 22.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 22.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

FEDBANK FINANCIAL SERVICES LIMITED

Kanakia Wall Street,
A Wing, 5th Floor, Unit No.511,
Andheri Kurla Road, (Andheri East) Mumbai 400 093
Maharashtra, India
Tel: +91 22-68520616
E-mail: cv.ganesh@fedfina.com

Attention: C. V. Ganesh, Chief Financial Officer

If to the Promoter Selling Shareholder:

THE FEDERAL BANK LIMITED

Treasury department,
C8- First floor, Laxmi Towers,
Bandra Kurla Complex,
Mumbai – 400 051
Tel: +91 22 26566626
E-mail: lakshmanan@federalbank.co.in
Attention: Lakshmanan V – Head Treasury

If to the Investor Selling Shareholder:

TRUE NORTH FUND VI LLP

Suite F9C, Grand Hyatt Plaza,
Santacruz (E), Mumbai 400 055,
Maharashtra, India.
Tel: +91 22 66824821
E-mail: legal@truenorth.co.in
Attention: Jolly Abraham

If to the BRLMs:

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: prem.dcunha@icicisecurities.com/ fedfina.ipo@icicisecurities.com
Attention: Prem D’cunha

BNP Paribas

BNP Paribas House,
1 North Avenue,
Maker Maxity,
Bandra Kurla Complex Bandra (E)
Mumbai – 400 051
Maharashtra, India
Tel.: +91 22 3370 4000
E-mail: sameer.lotankar@asia.bnpparibas.com
Attention: Sameer Lotankar

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4332 0700
E-mail: venkat.s@equirus.com
Attention: Venkatraghavan S.

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Tel: +91 22 6630 3030

Email: Sonia.Dasgupta@jmfl.com
Attention: Sonia Dasgupta

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

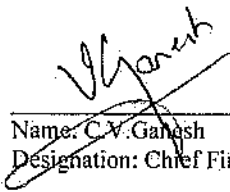
Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

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This signature page forms an integral part of the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equinus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **FEDBANK FINANCIAL SERVICES LIMITED**



Name: C.V. Ganesh
Designation: Chief Financial Officer

This signature page forms an integral part of the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **ICICI SECURITIES LIMITED**

The image shows a handwritten signature in blue ink, which appears to read 'Shekher Asnani'. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter and a central emblem.

Name: Shekher Asnani
Designation: Vice President

This signature page forms an integral part of the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **JM FINANCIAL LIMITED**

Sridevi 

Name: Sridevi Kannan
Designation: Director

This signature page forms an integral part of the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **EQUIRUS CAPITAL PRIVATE LIMITED**

Name: Venkatraghavan S.

Designation: Managing Director - ECM*

Date: **July 26, 2023**



This signature page forms an integral part of the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **BNP PARIBAS**



Name: Sameer Lotankar
Designation: Director, Advisory and Capital
Markets



Name: Naveen Akkara
Designation: Director, Advisory and Capital
Markets

This signature page forms an integral part of the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **THE FEDERAL BANK LIMITED**
For THE FEDERAL BANK LTD.



LAKSHMANAN V


Name: **Senior Vice President Head Treasury**

Designation: **EVp AND HEAD TREASURY**

This signature page forms an integral part of the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, JM Financial Limited, Equirus Capital Private Limited and BNP Paribas in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

SIGNED for and on behalf of
TRUE NORTH FUND VI LLP



Name: **MANINDER SINGH JUNEJA**
Designation: **AUTHORISED SIGNATORY**

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs 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	I-Sec, JM Financial, BNPP	I-Sec
2.	Drafting and approval of all statutory advertisement	I-Sec, JM Financial, BNPP	I-Sec
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	I-Sec, JM Financial, BNPP, Equirus*	JM Financial
4.	Appointment of intermediaries - Registrar to the Offer and advertising agency, including coordination of all agreements to be entered into with such intermediaries	I-Sec, JM Financial, BNPP	I-Sec
5.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	I-Sec, JM Financial, BNPP	BNPP
6.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> marketing strategy; preparation of road show presentation and frequently asked questions Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	I-Sec, JM Financial, BNPP Equirus*	BNPP
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	I-Sec, JM Financial, BNPP, Equirus*	I-Sec
8.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy; Formulating strategies for marketing to Non-Institutional Investors 	I-Sec, JM Financial, BNPP, Equirus*	JM Financial
9.	Retail marketing of the Offer, which will cover, inter alia, <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; Finalising centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres 	I-Sec, JM Financial, BNPP, Equirus*	Equirus*

S. No.	Activity	Responsibility	Coordinator
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	I-Sec, JM Financial, BNPP	BNPP
11.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders	I-Sec, JM Financial, BNPP	BNPP
12.	<p>Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company 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, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer</p>	I-Sec, JM Financial, BNPP	JM Financial

**Equirus has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. Equirus and our Company are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Equirus would be involved only in the marketing of the Offer.*

SCHEDULE I

The Promoter Selling Shareholder and the Investor Selling Shareholder have consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale	Date of corporate authorization/Board Resolution
1.	Promoter Selling Shareholder	Up to 16,497,973	July 25, 2023	July 11, 2023
2.	Investor Selling Shareholder	Up to 53,825,435	July 25, 2023	July 15, 2023



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
17 OCT 2023
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

This stamp paper forms an integral part of the Amendment Agreement to the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited

NOVEMBER 6, 2023

AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JULY 26, 2023

AMONG

FEDBANK FINANCIAL SERVICES LIMITED

AND

THE FEDERAL BANK LIMITED

AND

TRUE NORTH FUND VI LLP

AND

ICICI SECURITIES LIMITED

AND

BNP PARIBAS

AND

EQUIRUS CAPITAL PRIVATE LIMITED

AND

JM FINANCIAL LIMITED

This amendment agreement to the Offer Agreement dated July 26, 2023 (“**Offer Agreement**”) is entered into on **November 6, 2023** (the “**Amendment Agreement**”) at Mumbai, India amongst:

1. **FEDBANK FINANCIAL SERVICES LIMITED**, a public limited company incorporated under the laws of India and having its registered office at Kanakia Wall Street, A Wing, 5th Floor, Unit No. 511, Andheri Kurla Road, (Andheri East) Mumbai- 400093, India (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);
2. **THE FEDERAL BANK LIMITED**, a public limited company incorporated under the laws of India and having its registered office at Federal Towers, PB No. 103, Aluva, Ernakulam, Kerala – 683101, India (the “**Promoter**” or “**Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. **TRUE NORTH FUND VI LLP**, a limited liability partnership incorporated under the laws of India and having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz (East) Mumbai-400055, India (the “**Investor Selling Shareholder**” or “**True North**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
4. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**ISec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **BNP PARIBAS**, acting through its Mumbai branch at BNP Paribas House, 1-North Avenue, Maker Maxity, Bandra Kurla Complex Bandra (E) Mumbai – 400 051 Maharashtra, India (hereinafter referred to as “**BNPP**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);
6. **EQUIRUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Equirus**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
7. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Financial**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement,

- (i) ISec, BNPP, Equirus and JM Financial are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
 - (ii) The Federal Bank Limited is referred to as “**Promoter Selling Shareholder**”;
 - (iii) True North Fund VI LLP is referred to as “**Investor Selling Shareholder**”;
 - (iv) Promoter Selling Shareholder and Investor Selling Shareholder are collectively referred as “**Selling Shareholders**”; and
 - (v) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.
- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (“**Equity Shares**”) comprising a fresh issue by the

Company and an offer for sale by the Promoter Selling Shareholder ("**Promoter Offered Shares**"), and the Investor Selling Shareholders ("**Investor Offered Shares**") ("**Offer**"), in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Law, at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company acting through the Capital Raising Committee of its board of directors, in consultation with the BRLMs (the "**Offer Price**").

- (B) The board of directors of the Company ("**Board of Directors**" or "**Directors**") pursuant to resolution dated June 21, 2023 and the shareholders of the Company pursuant to a special resolution dated July 26, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue. Further, the Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 26, 2023 and November 6, 2023.
- (C) In terms of the SEBI ICDR Regulations, the Parties had entered into the Offer Agreement to set forth certain terms and conditions for and in connection with the Offer.
- (D) The Directors have pursuant to their resolution dated November 6, 2023, decided to revise the size of the fresh issue in the Offer and have accordingly taken on record the revised size of the Fresh Issue.
- (E) Each of Selling Shareholders had, pursuant to its respective consent letter consented to participate in the Offer. Now, the Promoter Selling Shareholder and the Investor Selling Shareholder have decided by way of their revised consent letters, each dated November 6, 2023, ("**Revised Consent Letters**") to revise the number of Promoter Offered Shares and Investor Offered Shares, respectively.
- (F) The Board, pursuant to its resolution dated November 6, 2023 has taken on record the Revised Consent Letters and the decrease in the number of the Promoter Offered Shares and Investor Offered Shares to up to 5,474,670 Equity Shares and up to 29,687,053 Equity Shares, respectively, aggregating up to 35,161,723 Equity Shares.
- (G) Additionally, pursuant to the SEBI observation letter dated November 2, 2023, certain additional modifications have been agreed by the parties to comply with the observations of SEBI.
- (H) Therefore, the Parties wish to enter into this Amendment Agreement to the Offer Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. Definitions and interpretation

- 1.1 All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meaning as ascribed to them under the Offer Agreement or the Offer Documents (*as defined under the Offer Agreement*), as the context requires.
- 1.2 In case of any contradiction between the provisions of this Amendment Agreement and any of the clauses of the Offer Agreement, this Amendment Agreement will prevail.
- 1.3 Rules of interpretation set out in Section 1.2 of the Offer Agreement (Interpretation) shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.
- 1.4 Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and this Amendment Agreement shall constitute a part of and shall be read together with the Offer Agreement and shall constitute the entire understanding between the Parties.

2. Effectiveness

This Agreement shall come into effect from the date of the execution of this Amendment Agreement. All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement.

3. Amendment to the Offer Agreement

3.1 The Parties agree that the existing **Recitals (A), (B), (C) and (D)** of the Offer Agreement shall be replaced with the following:

- “(A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 6,000.00 million (the “**Fresh Issue**”), and (B) an offer for sale of up to 5,474,670 Equity Shares by the Promoter Selling Shareholder (“**Promoter Offered Shares**”) and up to 29,687,053 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**” or “**True North Offered Shares**” and together with Promoter Offered Shares, “**Offered Shares**”) (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) and other Applicable Laws, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the ICDR Regulations. 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) within India, to Indian institutional, non-institutional and retail investors, who are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons, in “offshore transactions”, as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons, in “offshore transactions” as defined in and in reliance on Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales occur. No offer or issue shall be made to any investor in the United States. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below), as decided by the Company, the Selling Shareholders, in consultation with the book running lead managers appointed in respect of the Offer (together, the “**Book Running Lead Managers**” or the “**BRLMs**”), in accordance with the Applicable Law (including the ICDR Regulations). The Offer consists of the Employee Reservation Portion (not exceeding 5% of the Company’s post-Offer paid-up equity share capital) and the Federal Bank Shareholders Reservation Portion, the exact quantum of which shall be decided prior to the filing of the RHP with the ROC and SEBI by the Company in consultation with BRLMs and shall constitute a certain percentage of the post Offer paid-up Equity Share capital of the Company, subject to compliance with Rule 19(2)(b) of the SCRR. Further, the Company, in consultation with BRLMs may decide to offer a discount to the Offer Price to the Eligible Employees and Federal Bank Shareholders under the Employee Reservation Portion and Federal Bank Shareholders Reservation Portion, respectively.*
- (B) The board of directors of the Company (“**Board of Directors**” or “**Directors**”) pursuant to resolution dated June 21, 2023 and the shareholders of the Company pursuant to a special resolution dated July 26, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue. The Board has taken on record the affirmative consent of the Selling Shareholders for the Offer under the SHA pursuant to its resolution dated July 17, 2023. Further, the Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 26, 2023 and November 6, 2023.*
- (C) The Promoter Selling Shareholder has authorized the sale of Promoter Offered Shares in the Offer for Sale pursuant to its consent letter dated November 6, 2023 and resolution of the Credit, Investment & Raising Capital Committee of its board of directors dated July 11, 2023.*
- (D) The Investor Selling Shareholder has authorized the sale of Investor Offered Shares pursuant to its consent letter dated November 6, 2023 and resolution by the key persons of the Investor Selling Shareholder dated July 15, 2023”*

3.2 The Parties agree that the existing definitions of “Price Band” and “Anchor Investor Allocation Price” in Clause 1.1 of the Offer Agreement shall be replaced with the following:

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

“Price Band” shall mean the price band as decided by the Company in consultation with the BRLMs;”

3.3 The Parties agree that the existing Clause 3.18 of the Offer Agreement shall be replaced with the following:

“Except for the Price Band, Offer Price and Anchor Investor Allocation Price (if applicable), which shall be decided by the Company in consultation with the BRLMs, the terms of the Offer, including any revisions, modifications or amendments thereof, shall be decided by the Company and the Selling Shareholders in consultation with the BRLMs.”

3.4 The Parties agree that the existing Clause 5.4 of the Offer Agreement shall be replaced with the following:

“5.4 It has duly authorized the Offer for Sale of its respective portion of the Offered Shares and has consented to the inclusion of Investor Selling Shareholder Offered Shares as a part of the Offer for Sale pursuant to consent letter dated November 6, 2023 and the resolution by the key persons of the Investor Selling Shareholder dated July 15, 2023.”

3.5 The Parties agree that the existing Clause 14.1 of the Offer Agreement shall be replaced with the following:

“14.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, (the “Dispute”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “Disputing Parties”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“SEBI ADR Procedures”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, in connection with the Offer; or (b) if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “Arbitration Act”).

3.6 The Parties agree that the existing **Schedule I** of the Offer Agreement shall be replaced with the following:

Schedule I

The Promoter Selling Shareholder and the Investor Selling Shareholder have consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale	Date of corporate authorization/Board Resolution
1.	Promoter Selling Shareholder	Up to 5,474,670	November 6, 2023	July 11, 2023
2.	Investor Selling Shareholder	Up to 29,687,053	November 6, 2023	July 15, 2023

4. Miscellaneous

4.1 The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. The Offer Agreement read along with the Amendment Agreement shall constitute the entire agreement between


the Parties relating to the subject matter of the Offer Agreement and all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.

- 4.2 This Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 4.3 This Amendment Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 4.4 This Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, subject to Clause 13 of the Offer Agreement.
- 4.5 If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this entire Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.
- 4.6 No modification, addition, variation, novation, agreed cancellation, alteration or amendment of this Amendment 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 thereto.

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **FEDBANK FINANCIAL SERVICES LIMITED**



Name: C. V. Ganesh
Designation: Chief Financial Officer

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **ICICI SECURITIES LIMITED**

The image shows a handwritten signature in blue ink that reads "Gaurav Mittal". To the right of the signature is a circular blue ink stamp. The stamp contains the text "ICICI SECURITIES LIMITED" around the perimeter and "03/11/2018" in the center.

Name: Gaurav Mittal

Designation: AVP

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **BNP PARIBAS**



Name: Sameer Lotankar
Designation: Director, Advisory and Capital Markets



Name: Naveen Akkara
Designation: Director, Advisory and Capital Markets

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **EQUIRUS CAPITAL PRIVATE LIMITED**

The image shows a handwritten signature in black ink, which appears to be 'Venkatraghavan S.', followed by a circular purple ink stamp. The stamp contains the text 'EQUIRUS CAPITAL PVT. LTD.' around the perimeter and 'MUMBAI' in the center, with a small star at the bottom.

Name: Venkatraghavan S.

Designation: Managing Director-ECM

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **JM FINANCIAL LIMITED**

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

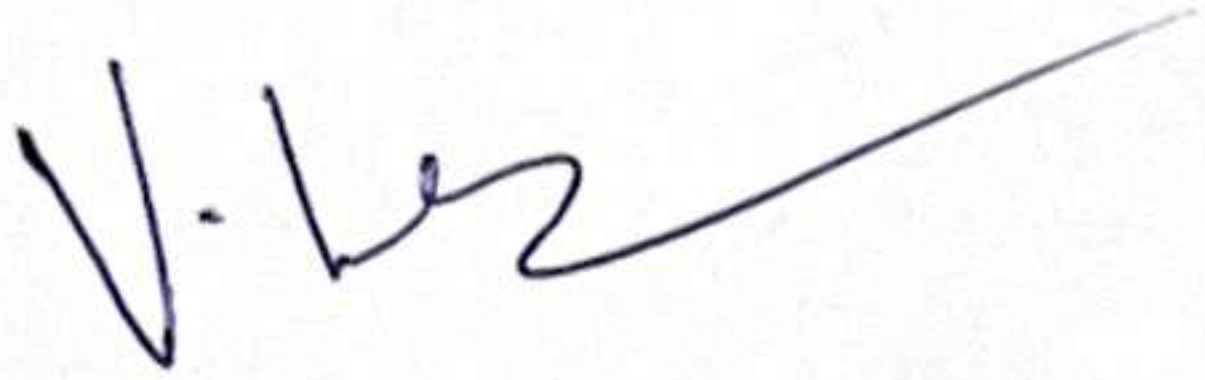
Name: Gitesh H. Vargantwar

Designation: Director

This signature page forms an integral part of the Amendment to the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **THE FEDERAL BANK LIMITED**



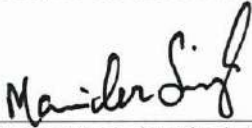
Name: Lakshmanan V

Designation: EVP & Head - Treasury

This signature page forms an integral part of the Amendment to the Offer Agreement executed among Fedbank Financial Services Limited, The Federal Bank Limited, True North Fund VI LLP, ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited, in relation to the initial public offering of equity shares of Fedbank Financial Services Limited.

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

SIGNED for and on behalf of **TRUE NORTH FUND VI LLP**



Name: Maninder Singh Juneja

Designation: Authorised Signatory