



महाराष्ट्र MAHARASHTRA

© 2021 ©

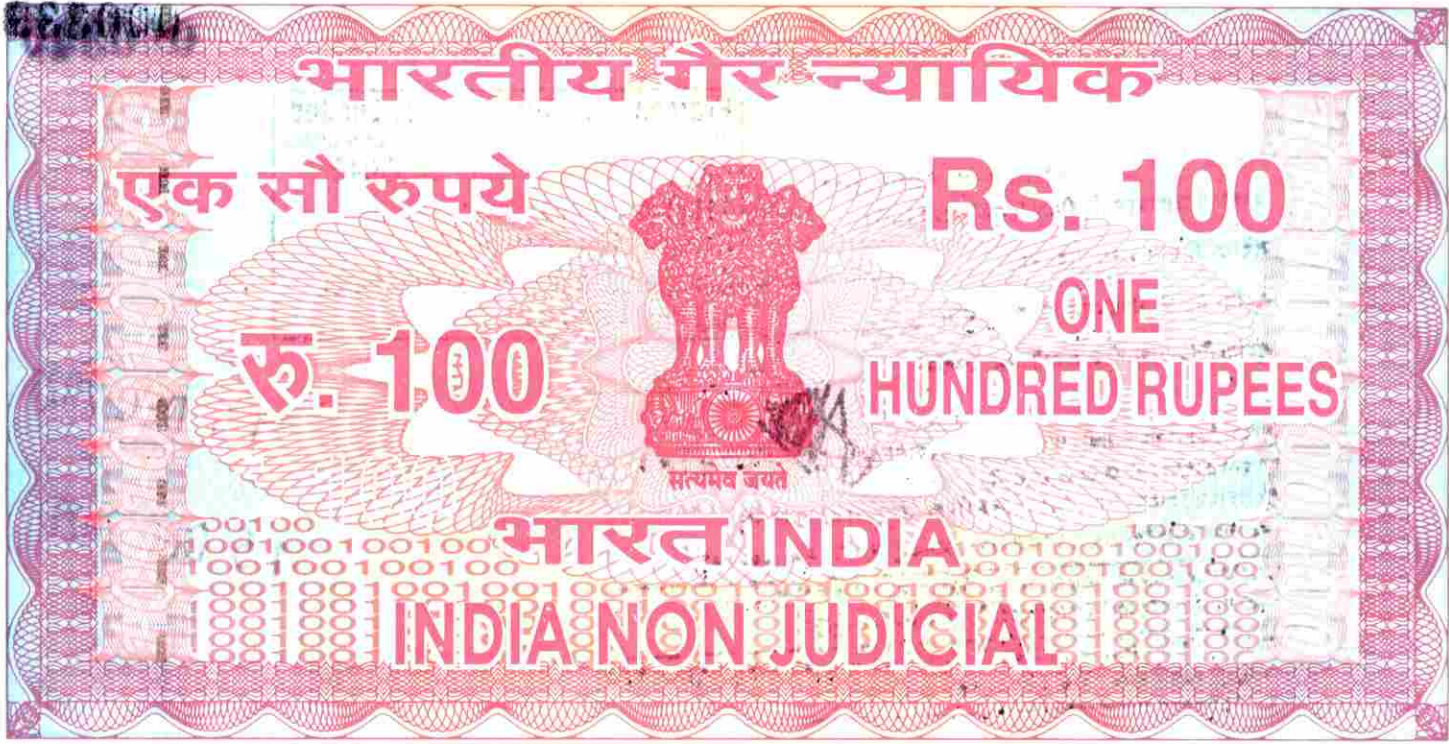
BK 075495

प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.वि.क. ८००००३  
- 9 DEC 2021  
सक्षम अधिकारी

श्री. दि. क. गवा

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED DECEMBER 24, 2021 ENTERED INTO AMONG PROTEAN eGOV TECHNOLOGIES LIMITED (formerly known as NSDL e-Governance Infrastructure Limited), ICICI SECURITIES LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED, IIFL SECURITIES LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, IIFL SPECIAL OPPORTUNITIES FUND, IIFL SPECIAL OPPORTUNITIES FUND SERIES 2, IIFLS PECIAL OPPORTUNITIES FUND SERIES 3, IIFL SPECIAL OPPORTUNITIES FUND SERIES 4, IIFL SPECIAL OPPORTUNITIES FUND SERIES 5, NSE INVESTMENTS LIMITED, SPECIFIED UNDERTAKING OF UNIT TRUST OF INDIA, HDFC BANK LIMITED, AXIS BANK LIMITED, DEUTSCHE BANK AG, PUNJAB NATIONAL BANK AND UNION BANK OF INDIA





महाराष्ट्र MAHARASHTRA

2021

ZH 535698

प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.वि.क्र. ८०००००३  
- 9 DEC 2021  
सक्षम अधिकारी

श्री. सी. टी. आंबेकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED DECEMBER 24, 2021 ENTERED INTO AMONG PROTEAN eGOV TECHNOLOGIES LIMITED (formerly known as NSDL e-Governance Infrastructure Limited), ICICI SECURITIES LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED, IIFL SECURITIES LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, IIFL SPECIAL OPPORTUNITIES FUND, IIFL SPECIAL OPPORTUNITIES FUND SERIES 2, IIFL SPECIAL OPPORTUNITIES FUND SERIES 3, IIFL SPECIAL OPPORTUNITIES FUND SERIES 4, IIFL SPECIAL OPPORTUNITIES FUND SERIES 5, NSE INVESTMENTS LIMITED, SPECIFIED UNDERTAKING OF UNIT TRUST OF INDIA, HDFC BANK LIMITED, AXIS BANK LIMITED, DEUTSCHE BANK AG, PUNJAB NATIONAL BANK AND UNION BANK OF INDIA

**DATED DECEMBER 24, 2021**

**OFFER AGREEMENT**

**AMONG**

**PROTEAN eGOV TECHNOLOGIES LIMITED**  
*(formerly known as NSDL e-Governance Infrastructure Limited)*

**AND**

**SELLING SHAREHOLDERS LISTED IN SCHEDULE I**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**EQUIRUS CAPITAL PRIVATE LIMITED**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

## TABLE OF CONTENTS

<b>1.</b>	<b>DEFINITIONS AND INTERPRETATION</b>	<b>5</b>
<b>2.</b>	<b>OFFER TERMS</b>	<b>11</b>
<b>3.</b>	<b>REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS</b>	<b>15</b>
<b>4.</b>	<b>REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS</b>	<b>35</b>
<b>5.</b>	<b>REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE MANAGERS</b>	<b>41</b>
<b>6.</b>	<b>DUE DILIGENCE BY THE MANAGERS</b>	<b>43</b>
<b>7.</b>	<b>APPOINTMENT OF INTERMEDIARIES</b>	<b>43</b>
<b>8.</b>	<b>PUBLICITY FOR THE OFFER</b>	<b>44</b>
<b>9.</b>	<b>DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS</b>	<b>46</b>
<b>10.</b>	<b>EXCLUSIVITY</b>	<b>51</b>
<b>11.</b>	<b>CONSEQUENCES OF BREACH</b>	<b>52</b>
<b>12.</b>	<b>GOVERNING LAW</b>	<b>52</b>
<b>13.</b>	<b>ARBITRATION</b>	<b>52</b>
<b>14.</b>	<b>SEVERABILITY</b>	<b>54</b>
<b>15.</b>	<b>BINDING EFFECT, ENTIRE UNDERSTANDING</b>	<b>54</b>
<b>16.</b>	<b>INDEMNITY</b>	<b>54</b>
<b>17.</b>	<b>FEES AND EXPENSES</b>	<b>59</b>
<b>18.</b>	<b>TAXES</b>	<b>59</b>
<b>19.</b>	<b>CONFIDENTIALITY</b>	<b>60</b>
<b>20.</b>	<b>TERM AND TERMINATION</b>	<b>63</b>
<b>21.</b>	<b>MISCELLANEOUS</b>	<b>66</b>

This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on December 24, 2021, at Mumbai among:

1. **PROTEAN eGOV TECHNOLOGIES LIMITED**, previously known as NSDL e-Governance Infrastructure Limited, a company incorporated under the laws of India and whose registered office is situated at Times Tower, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 (the “**Company**” or the “**Issuer**”);
2. **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 (“**I-SEC**”);
3. **EQUIRUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 12<sup>th</sup> Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013 (“**Equirus**”);
4. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane 400 604 and operating through its office at IIFL Center, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India (“**IIFL**”);
5. **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018 (“**Nomura**”);
6. **IIFL SPECIAL OPPORTUNITIES FUND**, a Close Ended scheme of IIFL Private Equity Fund, a Category II Alternative Investment Fund and registered with Securities and Exchange Board of India under the provisions of SEBI (Alternative Investment Funds) Regulations, 2012 (registration no. IN/AIF2/12-13/0015 as Category II Alternative Investment Fund and whose registered office is situated 6<sup>th</sup> floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400013 (“**IIFL Fund**”);
7. **IIFL SPECIAL OPPORTUNITIES FUND SERIES 2**, a Close Ended scheme of IIFL Private Equity Fund, a Category II Alternative Investment Fund and registered with Securities and Exchange Board of India under the provisions of SEBI (Alternative Investment Funds) Regulations, 2012 (registration no. IN/AIF2/12-13/0015 as Category II Alternative Investment Fund and whose registered office is situated 6<sup>th</sup> floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400013 (“**IIFL Fund 2**”);
8. **IIFL SPECIAL OPPORTUNITIES FUND SERIES 3**, a Close Ended scheme of IIFL Private Equity Fund, a Category II Alternative Investment Fund and registered with Securities and Exchange Board of India under the provisions of SEBI (Alternative Investment Funds) Regulations, 2012 (registration no. IN/AIF2/12-13/0015 as Category II Alternative Investment Fund and whose registered office is situated 6<sup>th</sup> floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400013 (“**IIFL Fund 3**”);

9. **IIFL SPECIAL OPPORTUNITIES FUND SERIES 4**, a Close Ended scheme of IIFL Private Equity Fund, a Category II Alternative Investment Fund and registered with Securities and Exchange Board of India under the provisions of SEBI (Alternative Investment Funds) Regulations, 2012 (registration no. IN/AIF2/12-13/0015 as Category II Alternative Investment Fund and whose registered office is situated 6<sup>th</sup> floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400013 (“**IIFL Fund 4**”);
10. **IIFL SPECIAL OPPORTUNITIES FUND SERIES 5**, a Close Ended scheme of IIFL Private Equity Fund, a Category II Alternative Investment Fund and registered with Securities and Exchange Board of India under the provisions of SEBI (Alternative Investment Funds) Regulations, 2012 (registration no. IN/AIF2/12-13/0015 as Category II Alternative Investment Fund and whose registered office is situated 6<sup>th</sup> floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400013 (“**IIFL Fund 5**”);
11. **NSE INVESTMENTS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Exchange Plaza, Plot C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 (“**NSE Investments**”);
12. **SPECIFIED UNDERTAKING OF UNIT TRUST OF INDIA**, a government of India undertaking incorporated pursuant to laws of India and whose registered office is situated UTI Tower, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 (“**SUUTI**”);
13. **HDFC BANK LIMITED**, a company incorporated under the laws of India and whose registered office is situated HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 (“**HDFC**”);
14. **AXIS BANK LIMITED**, a company incorporated under the laws of India and whose registered office is situated Axis House, 8<sup>th</sup> Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 (“**Axis**”);
15. **DEUTSCHE BANK AG**, a banking company duly organized and validly existing under the laws of Germany and a scheduled commercial bank for the purposes of the Reserve Bank of India Act, 1934 and having its registered office in India at Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai- 400 001 acting through its Mumbai branch (“**DB**”);
16. **PUNJAB NATIONAL BANK**, a body corporate incorporated under the laws of India and whose corporate office is situated Punjab National Bank, Group Business Management Division, Plot No-4, Sector-10, Dwarka, New Delhi- 110 075 (“**PNB**”); and
17. **UNION BANK OF INDIA**, a body corporate incorporated under the laws of India and whose registered office is situated Union bank Bhavan, 239 Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021 (“**UBI**”).

In this Agreement, I-SEC, Equirus, IIFL and Nomura are collectively referred to as “**Managers**” and individually as a “**Manager**”; (ii) IIFL Fund, IIFL Fund 2, IIFL Fund 3, IIFL Fund 4, IIFL Fund 5, NSE Investments, SUUTI, HDFC, Axis, DB, PNB and UBI are together referred to as the “**Selling**”

**Shareholders**” and individually as a **“Selling Shareholder”**”; and (iii) the Company, the Selling Shareholders and the Managers are collectively referred to as the **“Parties”** and individually as a **“Party”**. It is hereby clarified that for the purposes of the Offer (including any documents to be executed by the Selling Shareholder in respect of the Offer) the Mumbai branch office of DB is the shareholder in the Company and is acting as a Selling Shareholder.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value INR 10 each of the Company (the **“Equity Shares”**), comprising an offer for sale of up to 12,080,140 Equity Shares (**“Offered Shares”**) held by the Selling Shareholders (the **“Offer”** or **“Offer for Sale”**) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“ICDR Regulations”**) and other Applicable Laws (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations, by the Company and the Selling Shareholders in consultation with the Managers (the **“Offer Price”**). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations, (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S (**“Regulation S”**) under the United States Securities Act of 1933, as amended (the **“U.S. Securities Act”**) and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made; and (iii) within the United States, only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (**“Rule 144A”**)) in transactions exempt from the registration requirements of the U.S. Securities Act.
- (B) Each of the Selling Shareholders has consented to participate in the Offer pursuant to their respective consent and board/ committee resolutions, as applicable, details of which are more specifically set out in **Schedule II**.
- (C) The Company and the Selling Shareholders have appointed the Managers to manage the Offer as the book running lead managers on an exclusive basis and the Managers have accepted the engagement in terms of the fee letter dated December 24, 2021, subject to the terms and conditions set forth herein (the **“Fee Letter”**). The agreed fees and expenses payable to the Managers for managing the Offer are as set forth in the Fee Letter.
- (D) In compliance with proviso to Regulation 21A(1) the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations IIFL would be involved only in marketing of the Offer.
- (E) Pursuant to the ICDR Regulations, the Company and the Selling Shareholders are required to enter into this Agreement with the Managers.

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

**“Affiliate”** with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. The term **“Group Companies”** shall have the same meaning set forth in the Offer Documents. Notwithstanding anything contained in this Agreement, for the purpose of this Agreement, (i) an “Affiliate” of a Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by such Selling Shareholder. Any other investee company in respect of any Selling Shareholder, including its portfolio companies, general partners, non-controlling shareholders and investors shall not be considered as an “Affiliate” of such Selling Shareholder; (ii) each of the Selling Shareholders and its Affiliates shall not be considered Affiliates of the Company and vice versa; and (iii) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder.

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

**“Anti-Money Laundering and Anti-Terrorism Financing Laws”** shall have the meaning given to such term in Section 3.72;

**“Applicable Law”** shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, or decree of any Governmental Authority including any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the SEBI Listing Regulations, the equity listing agreements entered into by the Company with the Stock Exchanges, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions rules, communications, circulars and regulations issued by any Governmental Authority, and agreements among Governmental Authorities, rules, regulations, orders and directions in force in other jurisdictions;

**“Companies Act”** shall mean the Companies Act, 2013 and the Companies Act, 1956, as applicable and the rules and regulations framed thereunder;

**“Companies Act, 1956”** shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

**“Companies Act, 2013”** shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

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

**“Company Entities”** shall mean the Company and its Subsidiaries as set out in the Offer Documents;

**“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;

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

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

**“Draft Red Herring Prospectus”** shall mean the draft red herring prospectus to be issued in accordance with the ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

**“Encumbrances”** shall have the meaning given to such term in Section 3.9;

**“Environmental Laws”** shall have the meaning given to such term in Section 3.19;

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

**“Exchange Act”** means the United States Securities Exchange Act of 1934, as amended.

**“Fee Letter”** shall have the meaning given to such term in Recital (C);

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

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

**“Governmental Licenses”** shall have the meaning given to such term in Section 3.19;

**“Group”** shall have the meaning given to such term in Section 9.1(viii);

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

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

“**Indemnified Party**” shall have the meaning given to such term in Section 16.1;

“**Indemnifying Party**” shall have the meaning given to such term in Section 16.3;

“**Insider Trading Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.22;

“**June 2 Circular**” shall mean the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021;

“**Loss**” or “**Losses**” shall have the meaning given to such term in Section 16.1;

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

“**March 31 Circular**” shall mean SEBI Circular no SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021

“**Manager**” or “**Managers**” shall have the meaning given to such term in the Preamble;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company taken individually or the Company Entities taken as a whole, and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, new pandemic (man-made or natural), any significant escalation of a pandemic existing as of date of this Agreement or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring), (ii) in the ability of the Company Entities either individually or taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under this Agreement or the Fee Letter, as contemplated herein or therein or (iv) with respect to the Selling Shareholders, in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under this Agreement or any Other Agreements (to the extent the Selling Shareholder is a party), including the sale and transfer of their respective portion of the Offered Shares in the Offer, as contemplated herein or therein;

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

**“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with all preliminary or final international wraps thereto, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda thereto;

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

**“Other Agreements”** shall mean the Fee Letter and any escrow agreement, any syndicate agreement, any underwriting agreement entered into by the Company and/or the Selling Shareholders with relevant syndicate members, escrow bankers, as the case may be, in connection with the Offer;

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

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

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

**“Restricted Party”** means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (‘target of Sanctions’ signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);

**“Sanctions”** shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**“OFAC”**), United Nations Security Council, the United States Department of State and Her Majesty’s Treasury (**“HMT”**) or (g) any other relevant sanctions authority (collectively, the **“Sanctions Authorities”**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

**“Sanctions List”** shall mean the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council Consolidated Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, or any similar

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

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

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

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

“**SS Statements**” shall mean the statements specifically confirmed by each Selling Shareholder in relation to itself and its portion of the Offered Shares included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus;

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

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

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

“**Significant Accounting Policies**” shall have the meaning given to such term in Section 3.35;

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) 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 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) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a section, paragraph or annexure is, unless indicated to the contrary, a reference to a Section, paragraph or Annexure of this Agreement; and
- (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

## 2. OFFER TERMS

- 2.1 The Offer will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Schedule III**.
- 2.2 The Company and/or the Selling Shareholders shall not, during the subsistence of this Agreement, without the prior written approval of the Managers, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority.
- 2.3 The Company and the Selling Shareholders shall in consultation with the Managers decide the terms of the Offer, the Price Band, the Bid/Offer Opening Date, Bid/Offer Closing Date and the final Offer Price, including any revisions necessitated thereto by market conditions from time to time.
- 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 designate one of the Stock Exchanges as the Designated Stock Exchange for the Offer. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Managers, and undertakes that all necessary steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time prescribed under Applicable Law. Each of the Selling Shareholders shall provide such reasonable support, information and documentation as required or requested by the Company and / or the Managers under Applicable Law, in relation to itself as a Selling Shareholder in the Offer and its portion of the Offered Shares and extend reasonable cooperation as may be required by the Company to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 2.5 The Basis of Allotment (except with respect to Anchor Investors) shall be finalized by the Company, in consultation with the Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Selling Shareholders in consultation with the Managers, in accordance with Applicable Law.
- 2.6 Except for (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), and expenses in relation to product or corporate advertisements of the Company, i.e., any corporate advertisements consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer), each of which shall be solely borne by the Company; and (b) fees and expenses for counsel to the Selling Shareholders, which shall be solely borne by the respective Selling Shareholders, all other Offer expenses will be borne by the Selling Shareholders, including Managers' fee, underwriting commissions, SEBI and Stock Exchange filing fee, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, other Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Offer within the time prescribed under the agreements to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law. All such payments shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements

with such entities) and upon the successful completion of the Offer, the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company, on a pro-rata basis, in proportion to their respective portion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder in relation to the Offer. All such amounts payable to intermediaries 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 immediately on receipt of the listing and trading approvals from the Stock Exchanges. Further, the Offer expenses to be borne by the Selling Shareholders shall be reimbursed to the Company only upon the successful completion of the Offer (i.e., upon the listing and trading of the Equity Shares on the Stock Exchanges). Further, in the event the Offer fails for any reason whatsoever, all Offer related expenses except as stated in (a) above, shall be shared by the Selling Shareholders on a pro-rata basis. However, in the event the Offer is withdrawn by the Company all Offer related expenses shall be borne by the Company.

- 2.7 The Company shall not withdraw the Offer without prior written consent of the Managers. No Selling Shareholder shall withdraw from the Offer after filing of the DRHP with SEBI or increase or reduce the number of Offered Shares offered by it, in either case, where such withdrawal or increase or decrease is not resulting in a change in the aggregate size of the Offer for Sale by 50% or more, without prior written intimation to the Company and the Managers. The Selling Shareholders agree that any withdrawal or increase or decrease in number of Offered Shares offered by the Selling Shareholders which results in a change in the aggregate size of the Offer for Sale by 50% or more, shall only be made after prior written consent of the Company and the Managers, which consent shall not be unreasonably withheld. Provided that, after the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder shall withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the Managers, which consent shall not be unreasonably withheld.
- 2.8 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledges and agrees that it shall not access the money raised in the Offer until receipt of final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with Applicable Law. Each of the Selling Shareholders agrees, severally and not jointly, to authorize the Company to refund the money raised in the Offer, to the extent of such Selling Shareholder's respective portion of the Offered Shares, together with any interest thereon, to the Bidders if required for any reason under Applicable Law, including, without limitation, due to the failure to obtain listing or trading approval or under any direction or order of SEBI or any other Governmental Authority, in the manner to be set out in the escrow agreement to be entered into for this purpose. However, it is clarified that each Selling Shareholder, shall be, severally and not jointly, liable to refund the funds raised through the Offer in terms of this Clause **Error! Reference source not found.**, only to the extent of its respective Offered Shares, together with any interest on such funds, as required under Applicable Law. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law. For the avoidance of doubt and subject to Applicable Law, no liability to make any payment of interest



shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder.

- 2.9 The Company shall, in consultation with the Managers, take all steps necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period as may be prescribed under Applicable Law. Each of the Selling Shareholders, severally and not jointly, shall extend all reasonable cooperation as may be required by the Company, to the extent such cooperation is in relation to itself and its portion of the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to the extent necessary and as requested by the Company or the Managers. The Company shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the allotment/transfer of the Equity Shares pursuant to the Offer and dispatch the Allotment Advice promptly, and dispatch the refund orders to the applicants, including the unblocking of ASBA Accounts in relation to ASBA Bidders 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.
- 2.10 The Company agree and undertake that refunds to unsuccessful applicants or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents.
- 2.11 The Company undertakes that the funds required for making refunds to unsuccessful applicants or dispatch of Allotment Advice in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer in accordance with Applicable Laws.
- 2.12 The Company shall obtain authentication on the SEBI Complaints Redressal System and shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Managers and in compliance with Applicable Law. Each of the Selling Shareholders agree, severally and not jointly, to provide all necessary assistance to the Company and the Managers in redressal of such investor grievances to the extent required in its capacity as a Selling Shareholder or in relation to its respective portion of the Offered Shares.
- 2.13 The Managers shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies or the Stock Exchanges in the event that any of the information requested by the Managers is not made available by the Company, its Affiliates or any of the Selling Shareholders on request by the Managers, or any information already provided to the Managers is untrue, inaccurate or incomplete.
- 2.14 The Company acknowledges and agrees that the Equity Shares and each of the Selling Shareholders acknowledges and agrees that its Offered Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares and Offered Shares, as applicable, will be offered and sold in the

United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

- 2.15 The rights, obligations, representations, warranties and undertakings of each of the Parties under this Agreement are several and not joint. For the avoidance of doubt, no Selling Shareholder is responsible for the actions or omissions of the other Selling Shareholder, or of the Company or the Managers.
- 2.16 The rights and obligations of the Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Managers is responsible for the actions or omissions of any of the other Managers.

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

The Company hereby represents, warrants, undertakes and covenants to each of the Managers that as on the date hereof, and as on the date of the Red Herring Prospectus, the Prospectus, the date of Allotment in the Offer and the date of commencement of listing and trading of the Equity Shares of the Company, the following:

- 3.1 the Company is a professionally managed company and does not have any identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013.
- 3.2 Each of the Company Entities have been duly incorporated, registered and are validly existing and are in good standing as a company under Applicable Law, have the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and in relation to the Company, to enter into and perform its obligations under this Agreement, the Fee Letter and the Other Agreements to be entered into in relation to the Offer. The Company Entities are not in violation of their respective constitutional documents.
- 3.3 The Company Entities conduct their business in accordance with Applicable Law and there is no non-compliance by the Company Entities of such Applicable Law other than any failure to comply which could not reasonably be expected to result in a Material Adverse Change.
- 3.4 The Company has the corporate power and authority to undertake the Offer and there are no restrictions under Applicable Law or the Company’s constitutional documents, any agreement or instrument binding on the Company, on the invitation, offer, allotment or transfer of any of the Equity Shares pursuant to the Offer and there are no restrictions under any agreement or instrument binding on the Company for the Selling Shareholders to transfer any of the Equity Shares held by them pursuant to the Offer. Other than as already obtained, no consent, approval, authorization is required from (i) any Governmental Authority; (ii) under any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument

to which any Company Entity is a party or by which any Company Entity may be bound or to which any of the property or assets of any Company Entity is subject, for the Offer and the performance by the Company of its obligations under the Offer Documents, this Agreement or the Other Agreements. To the extent any such consent, approval, authorization is required (including consents of any third party having pre-emptive rights or any other economic rights), in relation to the Offer the same has been obtained by the Company.

- 3.5 The Company has obtained an approval for the Offer pursuant to a board resolution dated December 3, 2021.
- 3.6 The Company is eligible to undertake the Offer in terms of the ICDR Regulations, and the rules and regulations thereunder, and the guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by SEBI and any other Applicable Law.
- 3.7 Other than as disclosed in the Draft Red Herring Prospectus, the Company does not have any subsidiary, joint ventures, associates or Group Companies.
- 3.8 The Company's direct and indirect holding of share capital in the other Company Entities is accurately set forth in the Offer Documents. All of the issued and outstanding share capital of the Company Entities is duly authorized, fully paid-up, validly issued and free and clear of all Encumbrances. The Company has acquired and holds the shares of its Subsidiaries 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. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.9 This Agreement and each of the Other Agreements to which the Company is or will be a party has been or will be duly authorised, executed and delivered by the Company and is or will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company and the performance by the Company of its obligation under this Agreement, and the Other Agreements shall not and will not conflict with, result in a breach or violation of (including by the giving of notice or lapse of time or both), or imposition of any pre-emptive rights, any restriction on the free and marketable title to shares, by whatever name called, whether executed directly or indirectly, pledge, liens, negative liens, non-disposal undertaking, mortgages, charges, any covenant, transaction, condition or arrangement in the nature of encumbrance, by whatever name called, whether executed directly or indirectly, trusts or any other encumbrances or , security interests, transfer restrictions, both present or future, ("**Encumbrances**") on any property or assets of any Company Entity or contravene any provision of Applicable Law; or the constitutional documents of any Company Entity; or any agreement or other instrument to which any Company Entity is a party or by which any Company Entity may be bound, or to which any of the property or assets of any Company Entity is subject.
- 3.10 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be sold in the Offer, has been duly authorised, fully paid up, and validly issued under Applicable Law, including under Sections 67 and 81 of the

Companies Act, 1956 and Sections 42 and 62 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, as applicable, the foreign investment regulations applicable at the time of issuance of the Equity Shares including the applicable provisions of the consolidated foreign direct investment policy issued by the Department of Industry and Internal Trade, Government of India, FEMA and any regulations, rules, applicable press note and guidelines, and the conditions prescribed thereunder, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies and any other Governmental Authorities, have been made, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments. The Equity Shares and the share capital of the Company conform to the description thereof contained in the Offer Documents. The Company Entities have no partly paid Equity Shares.

- 3.11 The Equity Shares proposed to be transferred in the Offer by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects. There shall be only one denomination for the Equity Shares.
- 3.12 The Company has complied with, and shall comply with, the terms and conditions of the approvals, authorizations and consents, and all Applicable Laws in relation to the Offer or any other matter incidental thereto, including, without limitation, the SEBI Act, the SCRA, 1956, the SCRR, the Companies Act, the ICDR Regulations, the listing rules of and agreements with the Stock Exchanges, the foreign direct investment policy and the foreign investment regulations in India, guidelines issued in relation to overseas direct investment and the guidelines, instructions, rules, communications, circulars and regulations, as amended from time to time, issued by the Government of India, the Registrar of Companies, the SEBI, the RBI, the Stock Exchanges or by any other governmental, regulatory or statutory authority or any court or tribunal (and any similar agreements, rules, regulations, orders and directions in force in other countries where the Offer is to be launched or marketed), except for the final listing and trading approvals of the Stock Exchanges or as may be required by the Registrar of Companies, the SEBI, the Stock Exchanges, in connection with the offer and sale of the Equity Shares and except such as have been obtained and are in full force and effect.
- 3.13 Any statistical, industry and market-related data included in the Offer Documents are based on or derived from third party sources that the Company believes to be reliable, accurate and not misleading, and the Company has obtained written consent for the use of such data from such third party sources or the public domain, wherever applicable. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information, in so far as related to such industry and market-related data included in the Offer Documents.
- 3.14 Other than the options granted under the ESOP Scheme as disclosed in the Offer Documents, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right which would entitle any party with any option to receive Equity Shares.
- 3.15 Other than the issuance of Equity Shares pursuant to the ESOP Scheme, there shall be no further issue or offer of securities, 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 transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer. Other than the issuance of Equity Shares pursuant to the ESOP Scheme, 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. The Company has not entered into any agreement or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity.

- 3.16 The ESOP Scheme and all grants made thereunder are in compliance with, and has been constituted and implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI. Details of the ESOP Scheme have been accurately disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law and customary disclosure standards.
- 3.17 Except as disclosed in the section titled “*Government and Other Approvals*” of the Draft Red Herring Prospectus, the Company Entities possess all the material permits, registrations, licenses, approvals, consents and other authorizations issued by the appropriate Governmental Authority (collectively, “**Governmental Licenses**”), and have made all necessary declarations and filings (including tax filings) with, the appropriate Governmental Authority, to own, lease, license, operate and use their respective properties and assets for the business carried out by the Company Entities as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. There are no proceedings pending or threatened relating to the revocation, modification or non-renewal of any such license, consent, authorization, approval, order, certificate or permit and such licenses, consents, authorizations, approvals, certificates or permits are in full force and effect. Further, in the case of Governmental Licenses which are required in relation to any of the Company Entities’ businesses and have not yet been obtained or has expired, the respective Company Entity has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company Entities have not, during the process of applying for any Governmental License, been refused or denied grant of any Governmental License by any appropriate central, state or local regulatory agency in the past.

- 3.18 There are no outstanding loans or borrowing or guarantees taken by the Company Entities as on the date of this Agreement. The Company Entities neither are nor have been in the past in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract or agreement or instrument to which the Company Entities are a party or by which they are bound or to which their respective properties or assets are subject except where such failure to comply would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party including any operational creditor to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of (i) their constitutional documents, or (ii) any judgment, approval, order or decree of any Governmental Authority or any Applicable Laws.
- 3.19 (i) the Company Entities are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) the Company Entities are not required to obtain any registrations under Environmental Laws to conduct their respective businesses as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus; (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities; (iv) none of the Company Entities has pending costs or liabilities associated with Environmental Laws (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties); and (v) none of the Company Entities is aware of any events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws.
- 3.20 Except as disclosed in the Draft Red Herring Prospectus, the Company Entities owns and possesses or has the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, “**Intellectual Property Rights**”) that are necessary to conduct their respective businesses as now conducted and as described in the Offer Documents; and the expected expiration of the right to use any such Intellectual Property Rights would not result in a Material Adverse Change, and the Company has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Right invalid or inadequate to protect the interest of the Company. There is no pending or, to the

knowledge of the Company, threatened claims by any third party in relation to any infringement or violation of Intellectual Property Rights by the Company Entities.

- 3.21 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in Red Herring Prospectus and Prospectus, (i) there is no outstanding litigation involving the Company, the Directors and the Subsidiaries, in relation to (A) criminal proceedings; (B) actions taken by regulatory or statutory authorities; (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 December 3, 2021 and disclosed in the Offer Documents; (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 December 3, 2021; (iii) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (iv) there is no litigation pending against any of the Group Companies which has or could have a material impact on the Company.
- 3.22 All descriptions of (i) this Agreement and Other Agreements, (ii) the memorandum and articles of Association of the Company and (iii) all other documents and agreements in the Offer Documents are and will be, in each case, accurate descriptions in all material respects and fairly summarize the contents of these documents and agreements and do not omit to state any material fact necessary to makes the statements therein, in the light of the circumstances under which they were made, not misleading. There are no contracts or documents that would be required to be described in the Offer Documents under Indian law or the laws of another jurisdiction applicable to the Company, that have not been so described.
- 3.23 Since June 30, 2021: (A) the Company Entities have not, except in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assumed any material contract or memorandum of understanding, (ii) assumed or incurred or agreed to assume or incur any material liability (including any contingent liability) or obligation (on a consolidated basis), (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; (iv) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (i) through (iii) above; and (B) (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Change, and (iii) the Company Entities are not engaged in or have any obligations under, off-balance sheet transactions or arrangements, whether through any structured finance entities and special purpose entities, or otherwise.
- 3.24 There are no labour disputes, including any strikes or lock-outs or disputes with the employees of the Company or any of its Subsidiaries which exists or, to the best of its knowledge, is imminent.
- 3.25 No disputes exist with any of the parties with whom the Company or any of the Company Entities have any material business arrangements, and none of the Company Entities have received any notice for cancellation of any such material business arrangements.

- 3.26 Each of the Company Entities (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted; and (b) has good and marketable, legal and valid title to all the properties and assets reflected as owned, in the Draft Red Herring Prospectus, and, in each case free and clear of Encumbrances, equities, claims, defects, third party rights, conditions, restrictions and imperfections of title and has right to legally sell, transfer or otherwise dispose of the properties. The properties, held under lease by the Company Entities are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect except where any invalidity or unenforceability would not result in a Material Adverse Change. Further, all documents that are material to the current or proposed possession or right to use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect. Each of the Company Entities has valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by it, except as disclosed or as will be disclosed in the Offer Documents or as would not result in a Material Adverse Change, as the case may be. None of the Company Entities has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which it is a party, or affecting or questioning the rights of the Company Entities to the continued possession of the premises under any such lease or sub-lease except as disclosed or as will be disclosed in the Offer Documents. The Company is not aware of any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the properties except where such breach would not constitute a Material Adverse Change, nor have the Company Entities received any notice that, nor is the Company aware that, any use of the property is not in compliance with any Applicable Law.
- 3.27 Under the laws of India, neither the Company nor any of its properties, assets or revenues are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set off or counterclaim, from the jurisdiction or any court, from service or process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. To the extent relevant, the Company irrevocably and unconditionally agrees not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement and agrees that such waiver and agreement is valid and binding under the laws of India.
- 3.28 The restated consolidated financial statements of the Company, together with the related annexures and notes as at and for the three month periods ended June 30, 2020 and June 30, 2021 and as at and for the financial years ended March 31, 2019, 2020 and 2021 included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus: (i) have been derived from audited consolidated financial statements as at and for the three month periods ended June 30, 2020 and June 30, 2021 and as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, together with the annexures and notes thereto prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, (ii) present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement



of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with the Applicable Accounting Standards, the Companies Act, the information required to be stated therein. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly, fairly and accurately, the information shown therein and have been extracted correctly from the restated consolidated financial statements of the Company. No acquisition or divestment has been made by the Company after March 31, 2021 due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. No proforma financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under ICDR Regulations and Applicable Laws. There are no qualifications, adverse remarks or matters of emphasis made in the audit reports for the three month periods ended June 30, 2020 and June 30, 2021 and for the financial years ended March 31, 2019, 2020 and 2021. The current statutory auditors have consented to the use of the examination report in connection with the restated consolidated financial statements as at and for the three month periods ended June 30, 2020 and June 30, 2021 and as at and for the financial years ended March 31, 2019, 2020 and 2021 and such consent is valid and subsisting on the date of the Draft Red Herring Prospectus.

- 3.29 The audited financial statements of the Company, together with the related annexures and notes as at and for the three month periods ended June 30, 2020 and June 30, 2021 and as at and for the financial years ended March 31, 2019, 2020 and 2021: (i) are prepared in accordance with Applicable Accounting Standards, the Companies Act, and applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) audited in accordance with Indian generally accepted auditing standards, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with the Applicable Accounting Standards, the Companies Act, the information required to be stated therein. Further, there is no inconsistency between the audited financial statements referred to in this Section 3.30 and the restated consolidated financial statements referred to in the Section 3.29 above, except to the extent caused only by and due to the restatement in accordance with the requirements of the ICDR Regulations and as described in the notes to restatement in the restated financial statements.
- 3.30 The Company undertakes to furnish and has furnished complete audited (and reviewed or unaudited, if required) financial statements, restated consolidated financial statements along with the relevant statutory auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Managers to review all necessary information and statements given in the Offer Documents. The Company confirms that the restated consolidated financial statements included in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus has been, or will be, examined only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and the Companies Act, 2013 and who have subjected themselves to the peer review process

of the ICAI and hold a valid and updated certificate issued by the “Peer Review Board” of the ICAI. The restated consolidated financial statements included in the Offer Documents has been certified by auditors who have been appointed in accordance with Applicable Law.

- 3.31 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Book Running Lead Managers with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management which shall not be reviewed or certificate by the Statutory Auditors (“**Management Accounts**”) and the specified line items for the period commencing from the date of restated financial statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies, provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus; For purposes of this paragraph, the specified line items are: (i) total income, (ii) EBITDA (as defined in the Draft Red Herring Prospectus), (iii) profit before tax for the period, (iv) investments, (v) loans, (vi) cash and cash equivalents, (vii) share capital, (viii) securities premium, (ix) general reserve, (x) provisions, and (xi) assets under management.
- 3.32 The operational 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, in the context in which it appears.
- 3.33 Each Company Entity maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with 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 Entity is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company Entity are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company Entity has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company Entity and provide a sufficient basis for the preparation of the Company’s financial statements in accordance with Applicable Accounting Standards; and (vi) the Company’s current management information and accounting control system has been in operation for at least twelve (12) months during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above. Since the end of each of the three most recent audited fiscal years, there has been no (A) material weakness in the internal control over financial reporting (whether or not remediated), or (B) instances of material fraud that involves any member of management or any other employee of the Company. Since the end of the Company’s most recent audited fiscal year, there has been no change in the internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the internal control over financing reporting. Further, the Board of Directors have set out “internal financial controls” (as

defined under Section 134 of the Companies Act, 2013) to be followed by them and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities. 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.

- 3.34 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Company, on the one hand, and any member of the Board of Directors or any shareholder of the Company, which is required to be disclosed under Applicable Laws on the other hand.
- 3.35 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Significant Accounting Policies**"), and (b) the uncertainties affecting the application of Significant Accounting Policies; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, and do not have any obligations to, 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 Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.36 Except as otherwise described in this Agreement, no stamp duty, transaction tax, value-added tax, withholding tax, issue tax or other issuance or transfer tax or duty is payable by or on behalf of the Managers in connection with the sale and delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of this Agreement and the Fee Letter.
- 3.37 The information included or to be included in the Offer Documents under the sections "*Risk Factors*", "*The Offer*", "*General Information*", "*Capital Structure*", "*Objects of the Offer*", "*Statement of Tax Benefits*", "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*", "*Our Group Company*", "*Dividend Policy*", "*Government and Other Approvals*", "*Outstanding Litigation and Material Developments*", "*Other Regulatory and Statutory Disclosures*", "*Terms of the Offer*",

“Offer Structure”, “Offer Procedure”, “Restrictions on Foreign Ownership of Indian Securities” and “Description of Equity Shares and Terms of Articles of Association”, and with respect to related party transactions under the section “Financial Information”, to the extent that it constitutes matters of law, summaries of legal matters, the articles of association of the Company, legal proceedings or legal conclusions, has been reviewed by the Company and is a fair and accurate summary in all material respects.

- 3.38 All related party transactions entered into by the Company during the period for which financial statements have been or will be included in the in the Offer Documents are and will be disclosed as transactions with related parties in the financial statements included in the Offer Documents, and have been and will be conducted on an arms’ length basis and in compliance with Applicable Law. All related party transactions entered into after the period for which financial statements have been or will be included in the Offer Documents up to the date of filing of the respective Offer Documents, have been and will be conducted on an arms’ length basis and in compliance with Applicable Law. The Company has disclosed in the Draft Red Herring Prospectus and will disclose in the Red Herring Prospectus and the Prospectus all related party transactions as required under the ICDR Regulations; there are no material business relationships or related party transactions involving the Company or any other person that have been conducted or entered into by the Company on terms that are less favorable to the Company, as could be obtained on an arm’s length basis from an unaffiliated third party.
- 3.39 The Company Entities have accurately prepared and filed in a timely manner all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions in respect thereof except where the failure to do so would not reasonably be expected to result in a Material Adverse Change. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law. Except as disclosed in the Draft Red Herring Prospectus, all taxes, assessments, fees and other governmental charges due on such returns or pursuant to any assessment received by the Company Entities which are imposed upon it or any of its properties or assets or in respect of any of its businesses, income or profits have been fully paid when due except as may be being contested in good faith and by appropriate proceedings. The Company Entities have made adequate charges, accruals and reserves in accordance with the Applicable Accounting Standards and 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 material central, state, local and foreign income and other applicable taxes for all applicable periods.
- 3.40 All the Equity Shares held are in dematerialised form and shall continue to be in dematerialised form thereafter. The Company has complied with the requirements of the SEBI Listing Regulations and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof, prior to the filing of the Draft Red Herring Prospectus with the SEBI; and the Directors and the key 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.

- 3.41 No officer or employee of the Company engaged in a professional capacity and whose name appears in the Offer Documents has terminated or has indicated or expressed to the Company a desire (in writing) to terminate his or her relationship with the Company. The Company has no intention, and the Company is not aware of any such intention, to terminate the employment of such officer or employee.
- 3.42 The Company Entities are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated herein and in the Offer Documents shall be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital. None of the Company Entities nor their directors have been adjudged insolvent or bankrupt in any jurisdiction. No insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors, voluntary or involuntary, affecting the Company Entities are pending.
- 3.43 The Company has entered into an agreement with NSDL and CDSL for the dematerialisation of the Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until completion of the Offer.
- 3.44 Since June 30, 2021, there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company Entities, other than those in the ordinary course of business, that are material with respect to the Company; (ii) the Company Entities have not sustained any material loss or any material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance; and (iii) there has not occurred any Material Adverse Change.
- 3.45 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.46 All insurance policies obtained by the Company Entities: (a) are for adequate amounts and covering such losses and risks in such amount as is customary to the business in which the Company is engaged and are obtained from recognized, financially sound institutions; (b) are adequate for the conduct of the operations of the respective Company Entities; and (c) are in full force, valid and enforceable, except where the failure to maintain such insurance coverage would not reasonably be expected to result in Material Adverse Change. The Company has no reason to believe that it will or any of its Subsidiaries 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 their respective businesses as now conducted and as described in the Offer Documents and at a cost that would

not result, individually or in the aggregate, in a Material Adverse Change. None of the Company Entities has been denied any insurance coverage which it has sought or for which it has applied except where such denial of insurance coverage would not reasonably be expected to result in Material Adverse Change. All insurance policies required to be maintained by the Company Entities are in full force and effect and the Company Entities are in compliance with the terms of such policies and instruments in all respects. There are no material claims made by any of the Company Entities under any insurance policy or instrument which are pending as of date.

- 3.47 Each of the Offer Documents and any written roadshow materials, as of their respective dates (and as applicable, as amended and supplemented to such date): (a) will contain information that shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Equity Shares, and (b) will 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. The Company has not distributed and will not distribute any offering material, other than the Offer Documents, in connection with the offering, sale, Allotment and delivery of the Equity Shares and the Offer.
- 3.48 None of the Company Entities, the Directors or companies with which any of the Directors are associated as a promoter, director or person in control, as applicable 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. None of the Company Entities or Directors have been declared as willful defaulters by any bank, financial institution or consortium in accordance with the guidelines on willful defaulters issued by the RBI. None of the Company Entities, 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), as applicable. None of the Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. The Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 3.49 The Company confirms that none of the criteria set out in the (i) SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) SEBI (Issuing Observations On Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Offer or the Draft Red Herring Prospectus.
- 3.50 The Company and its Directors have not been declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI Master Directions on Frauds dated July 1, 2016.
- 3.51 There has been no security breach or attack or other compromise of or relating to any of the Company Entities' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**") and (i) the Company Entities have not been notified of, and after due and careful inquiry have no knowledge of any

event or condition that would be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company Entities have complied, and are presently in compliance, with, all applicable laws, general data protection regulation, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and all industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company Entities have implemented backup and disaster recovery technology consistent with industry standards and practices;

- 3.52 The securities issued by the Company Entities have not been suspended from trading by a stock exchange in India or outside India. 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. None of the Directors have 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 24 of the *erstwhile* Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years. Further, none of the Directors of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Neither the Company, nor any of its Directors 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, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 3.53 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be prepared in compliance with all legal requirements and Applicable Law and customary disclosure standards. Each of the Offer Documents, as on their respective dates, (a) contains and shall contain information that is and shall be true, fair, complete and adequate and that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the Managers; (iii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, any information made available, or to be made available, to the Managers or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be 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 shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances

shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors.

- 3.54 Until commencement of trading of the Equity Shares proposed to be transferred in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the Managers, whether voluntarily or upon the Manager's request and at the request of the Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and investors of: (a) any developments with respect to the business, operations or finances of the Company Entities; (b) any developments with respect to any material pending litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority or any arbitration in relation to the Company, any of the Directors or in relation to the Equity Shares; (c) any material developments in the operations or business of the Group Companies; (d) any developments which would make any statement in any of the Offer Documents not 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 with respect to an investment in the proposed Offer; (e) any 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; (f) any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, and (g) any developments in relation to the Equity Shares, including the Offered Shares; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the Managers, 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 financial statements and other financial and statistical information, relating to such matters or as required or requested by any of the Managers to enable such Manager to review or confirm the information and statements in the Offer Documents. The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Subsidiaries, its Affiliates, Group Companies, their respective directors, officials, employees, agents, representatives, consultants or advisors, or otherwise obtained or delivered to the Managers in connection with the Offer; and (ii) the consequences, if any, of the Company, its Affiliates, any of its Directors, Group Companies, making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing.



- 3.55 The Company undertakes, and shall cause its Directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, Group Companies, and others to: (i) promptly furnish all information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or reasonably requested by the Managers or their Affiliates (a) to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and 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 Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (b) to enable the Managers to review the correctness and/or adequacy of the statements made in the Offer Documents, (c) to enable the Managers to comply with any request or demand from any Governmental Authority, or (d) enable the Managers to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer, and (ii) provide, immediately upon the request of any of the Managers, any documentation, information or certification, in respect of compliance by the Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of transfer of the Equity Shares by the Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the Managers in connection with the foregoing. Any changes to such information, documents, certificates, reports and particulars shall be communicated by the Company to the Managers immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. The Company acknowledges and agrees that all documents, undertakings and statements required or provided by it in connection with the Offer and the Offer Documents will be signed and authenticated by an authorized signatory of the Company and that the Managers will be entitled to assume without independent verification that each such signatory is duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication. The Managers and their Indian legal counsel and the International legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company or the Selling Shareholders.
- 3.56 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 filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication.
- 3.57 The Company, its Affiliates and the Directors have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilisation 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.

- 3.58 Neither the Company nor its Affiliates, the Group Companies and the Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).
- 3.59 The Company authorizes the Managers to circulate the Offer Documents and the Bid cum Application Form including the abridged prospectus, any amendments, supplements, notices, corrections or corrigenda to such offering documents and the preliminary or final international supplement/wrap to prospective investors in any relevant jurisdiction in compliance with Applicable Law.
- 3.60 If any Offer Document is used to solicit offers at a time when the Red Herring 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 counsel for the Lead Managers, 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 Managers 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.
- 3.61 Except for any litigation that may be initiated against the Managers for the breach of the terms of this Agreement by them, the Company shall not, and shall procure that its Affiliates shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with and approval from the Managers, which approval shall not be unreasonably withheld. The Company upon becoming aware, shall keep the Managers immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 3.62 The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares allotted or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to the collection of Bid Amounts, processing of applications, transfer and dispatch of refund orders and dematerialised credits for the Equity Shares.
- 3.63 The Company is not, and after completion of the Offer, will not be a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986.
- 3.64 Neither the Company nor any of its Affiliates nor any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no

representation or warranty is made by the Company) has engaged or will engage, in connection with the offering, sale or delivery of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under Regulation D of the U.S. Securities Act. In connection with the offering of the Equity Shares, (i) neither the Company nor any of its affiliates (as such term is defined under Rule 405 under the U.S. Securities Act), nor any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its affiliates (as such term is defined under Rule 405 under the U.S. Securities Act) and any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S.

- 3.65 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as such term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the Securities Act.
- 3.66 Neither the Company nor any of its Affiliates or any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has offered or sold or will offer or sell the Equity Shares in the Offer in the United States, other than to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A.
- 3.67 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.
- 3.68 The Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 3.69 None of the Company, any of its controlled affiliates (as such term is defined under Rule 405 under the U.S. Securities Act), Directors or officers, or to its knowledge, its employees or agents (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company):
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory;

- (iii) in the preceding five years 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 the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.70 The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities any activities of business in a country against whom Sanctions have been imposed, in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent and enforce sanctions violations by it or any of its Affiliates and by persons associated with the Company and any of its Affiliates.
- 3.71 None of the Company nor any of its Affiliates, directors, officers, employees, agents or representatives of the Company or its Affiliates, or any persons acting on any of their behalf is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or could result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with (i) applicable Anti-Bribery and Anti-Corruption Laws, and (ii) the FCPA, and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and

prevention of violation of, such laws and with the representation and warranty contained herein. The Company will not, directly or indirectly, use the proceeds of the Offer in violation of Anti-Bribery and Anti-Corruption Laws.

- 3.72 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with, and the Company and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including 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**”), and the anti -money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”), the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.
- 3.73 The Company is a “foreign private issuer” as such term is defined in Regulation S and reasonably believes there is no “substantial U.S. market interest” as defined in Regulation S under the U.S. Securities Act in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.74 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be, an “investment company” or an entity “controlled” by an “investment company” as such terms are defined in the United States Investment Company Act of 1940, as amended. The Company is not a “covered fund” for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- 3.75 It is not necessary in connection with the offer, sale and delivery of the Equity Shares in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act.
- 3.76 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). So long as any of the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and if for any reason, the Company is not exempt from the reporting requirements of Section 13 or Section 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder, or is not subject to (and in compliance with) Section 13 or 15(d) of the Exchange Act, the Company undertakes to any holder of such restricted securities, or any prospective purchaser

of such restricted securities designated by a holder, that it shall provide to such holder or prospective purchaser upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS**

Each Selling Shareholder, severally and not jointly, represents, warrants, undertakes and covenants to each of the Managers that as on the date hereof, and as on the date of the DRHP, the RHP, the Prospectus and the Allotment that the following:

- 4.1 Each of this Agreement, and the Other Agreements (to the extent it is or will be a party) have been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms and the execution and delivery by it, and the performance by it of its obligations under, this Agreement, the Offer Documents, and such Other Agreements shall not and will not conflict with, contravene or violate or result in a breach or violation of, or the imposition of an Encumbrance on any of its properties or assets, or contravene any provision of Applicable Law or any of its constitutional documents, or any agreement or other instrument binding on it or its assets or properties.
- 4.2 It has been duly incorporated, registered and is validly existing and, to the extent applicable, is in good standing as a company or entity under Applicable Law, and it has the corporate power and authority to conduct its business and it has not been declared insolvent and no steps have been taken for its winding up, liquidation or receivership or for appointment of insolvency resolution professional under the laws of any applicable jurisdiction.
- 4.3 It has complied with, and shall comply with, all Applicable Laws including the Insider Trading Regulations in its portion of the Offered Shares in the Offer and any matter incidental thereto.
- 4.4 It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Law or any agreement or instrument binding on it. It has consented to participate in the Offer and to the inclusion of its Offered Shares as a part of the Offer pursuant to its board resolutions or authorisations as mentioned in Schedule II, as the case may be, and no other corporate or equivalent authorisation is required from it. It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law in relation to the Offer for Sale (to the extent of its respective portion of the Offered Shares) and/or under its constitutional documents.
- 4.5 It has authorized the Company to take all actions in respect of the Offer for Sale for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.6 It has not been (i) 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, and

(ii) declared as wilful defaulters as defined under the SEBI ICDR Regulations. It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

- 4.7 The SS Statements (i) contain all disclosures that are required under Applicable Law in relation to the Offer applicable to the Selling Shareholder in its capacity as a Selling Shareholder in the Offer, (ii) contains disclosures that are and shall be true, complete and accurate in all material respects with respect to the Selling Shareholder and the Offered Shares, and (iii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to be made by it in the Draft Red Herring Prospectus or to be made by it in the Red Herring Prospectus or Prospectus in order to make such statements, in light of the circumstances under which they were made, not misleading.
- 4.8 Except for any litigation that may be initiated against the Managers for the breach of the terms of this Agreement by them, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with the Managers. Nothing in this sub-clause shall apply to legal proceedings initiated by the Selling Shareholders against any of the Company, any other Selling Shareholder or the Managers in relation to the breach of terms of this Agreement or the Fee Letter. It 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. Each of the Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 4.9 It accepts full responsibility for the authenticity, correctness and validity of the information, documents and certifications provided or authenticated by it, its directors, or employees. It expressly affirms that the Managers can rely on such documents and certifications, and shall not be liable in any manner for the foregoing. It acknowledges and agrees that all information, documents and certifications, required or provided by it in connection with the Offer for Sale and the Offer Documents will be signed and authenticated by an authorized signatory, and that the Manager will be entitled to assume without independent verification that each such signatory is duly authorized by it to execute such undertakings, documents and statements, and that it is bound by such signatures and authentication. It further confirms that all the information provided to the Managers shall not breach with any confidentiality obligations which the Selling Shareholder is subject to.
- 4.10 It has not nor will it take, directly or indirectly, any action designed to or that might 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.
- 4.11 It is the legal and beneficial holder of, and has good, valid and marketable title to, its respective portion of the Offered Shares and its portion of the Offered Shares have been acquired and are held by it in full compliance with Applicable Law and its constitutional documents. There is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any Offered Shares other than pursuant to the Offer or as contemplated in the Offer Documents.

- 4.12 Its portion of the Offered Shares is free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances. Upon delivery of, and payment for, its Offered Shares to be sold by it pursuant to the Offer, good and valid title to such Equity Shares will pass to the purchasers thereof.
- 4.13 Its portion of the Offered Shares (a) are fully paid up, and currently are, and at the time of Allotment will be, in dematerialized form; (b) have been continuously held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations or are otherwise eligible for being offered for sale pursuant to the Offer. It shall ensure that the Offered Shares are (c) transferred in the Offer within the timeline prescribed under Applicable Law; and (d) transferred to an escrow demat account in accordance with the terms of the share escrow agreement to be executed among the parties to such agreement.
- 4.14 Until commencement of trading of the Equity Shares proposed to be transferred in the Offer, it agrees and undertakes to: (i) promptly notify and update the Managers, whether voluntarily or upon the Manager's request and at the request of the Managers, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and investors (if so requested reasonably by the Managers in order to comply with Applicable Law) of any developments: (a) with respect to any material pending litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to its Offered Shares; (b) which would make any SS Statements not true, fair and accurate; (c) in relation to the SS Statements which would result in the Offer Document 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; and (ii) ensure that no information is left undisclosed with respect to itself or its portion of the Offered Shares, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) provide any requisite information to the Managers, with respect to itself, its Offered Shares, to enable the Managers to respond to any queries with respect to itself or its portion of the Offered Shares raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority. It shall: (i) promptly furnish all information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or reasonably requested by the Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the Managers to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) provide, as soon as reasonably practicable and without unreasonable delay, upon the request of any of the Managers, any documentation, information or certification, in respect of compliance by the Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or



prior to or after the date of transfer of the Equity Shares by it pursuant to the Offer, and shall extend full cooperation to the Managers in connection with the foregoing.

- 4.15 It agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares. It agrees to retain an amount equivalent to the securities transaction tax (“STT”) payable by it in respect of the Offered Shares as per Applicable Law in relation to the Offer in the Public Offer Account and authorizes the Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Managers for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. It acknowledges and agrees that the calculation and payment of STT in relation to offer and sale of the Offered Shares is the obligation of such Selling Shareholder with respect to its respective portion of the Offered Shares, and any deposit of such tax by the Managers (in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Managers shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of any of the Selling Shareholders in this regard. Accordingly, each of the Selling Shareholders, severally and not jointly undertake that in the event of any future proceeding, investigation, demand, claim, request or litigation or arbitration by the Governmental Authority including Indian revenue authorities against the Managers relating to payment of STT or any other tax or claim or demand under Applicable Law in relation to their respective portion of Offered Shares in the Offer, it shall bear all the cost and furnish all necessary reports, documents, papers or information as may be required by the Managers to provide independent submissions for themselves or their Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority or proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority and neither of the Managers shall be liable in any manner whatsoever for any failure or delay on the part of any of the Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to its Offered Shares under Applicable Law. Such STT shall be deducted based on an opinion issued by an independent chartered accountant in terms of the cash escrow and sponsor bank agreement and provided to the Managers and the Managers shall have no liability towards determination of the quantum of STT to be paid.
- 4.16 It authorises the Managers to issue and circulate the Offer Documents to prospective investors in any relevant jurisdiction in accordance with Applicable Laws.
- 4.17 It shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer for Sale, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer for Sale.
- 4.18 It undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a Bid in the

Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).

- 4.19 It has not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Offered Shares.
- 4.20 It shall furnish to the Managers, opinions, certifications, letters and documents in form and substance satisfactory to the Managers, and on such dates as the Managers may reasonably request in connection with its respective Offered Shares until commencement of listing and trading of the Equity Shares pursuant to the Offer. The Managers and their legal counsels may rely on the accuracy and completeness of all of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Selling Shareholders.
- 4.21 It shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written intimation to the Managers, either, directly or indirectly, sell, transfer or agree to transfer, offer or Encumber any of the Offered Shares from the date hereof until the date on which the Equity Shares are listed and traded pursuant to the Offer; or the later of (i) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; or (ii) the date as on which the Offer is withdrawn or abandoned, as applicable. Notwithstanding anything contained in this Agreement, the Selling Shareholders shall have the right, in consultation with the Managers, to vary or withdraw its portion of the Offered Shares, to the extent permitted under Applicable Law, provided that such variation does not result in a re-filing of the Draft Red Herring Prospectus with the SEBI under the SEBI ICDR Regulations. Any withdrawal or increase or decrease in number of Offered Shares offered by the Selling Shareholders which result in a change in the aggregate size of the Offer for Sale by 50% or more, shall only be made after prior written consent of the Company and the Managers, which consent shall not be unreasonably withheld. Provided that, after the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder shall withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the Managers, which consent shall not be unreasonably withheld.
- 4.22 Neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by such Selling Shareholder) has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. In connection with the offering of the Equity Shares, (i) neither it nor any of its affiliates (as such term is defined under Rule 405 under the U.S. Securities Act), nor any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by such Selling Shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) and (ii) such Selling Shareholder and its affiliates (as such term is defined under Rule 405 under the U.S. Securities Act) and any person acting on its or their behalf (other than the Managers

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

- 4.23 None of it, its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) or any other person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by such Selling Shareholder), directly or indirectly, has sold or will sell, has solicited or will solicit any offer to buy or made or will make any offer to sell, or has otherwise negotiated or will negotiate in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 of Regulation D of the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act; or would render invalid (for the purpose of the sale of the Equity Shares), the exemption from the registration requirements of the U.S. Securities Act.
- 4.24 Neither it nor any of its Affiliates, Directors, officers, nor to the best knowledge of such Selling Shareholder, its employees or agents:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory;
  - (iii) is now engaged in, and will engage in, any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation.
- 4.25 It shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities any activities of business in a country against whom Sanctions have been imposed, in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. Each Selling Shareholder, severally and not jointly, has instituted and maintains policies and procedures to prevent and enforce Sanctions violations by such Selling

Shareholder or any of its Affiliates and by persons associated with such Selling Shareholder and any of its Affiliates.

- 4.26 Neither it nor its Affiliates, nor any director, or officer, nor to its best knowledge, any of employee, agent, or representative, or other person acting on its behalf, has taken any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Selling Shareholders and their Affiliates have conducted their businesses in compliance with (i) applicable Anti-Bribery and Anti-Corruption Laws, and (ii) the FCPA, and have instituted, maintained and enforced 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. Notwithstanding anything contained in this Agreement, this paragraph, as applicable to “DB” as a Selling Shareholder, will refer to the Mumbai branch office of DB as the shareholder in the Company and is acting as a Selling Shareholder.
- 4.27 No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the FCPA or any applicable Anti-Bribery and Anti-Corruption Laws.
- 4.28 Neither it nor its Affiliates, nor any director, or officer, nor to its best knowledge, any of employee, agent, or representative, or other person acting on its behalf, will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; or (iii) will use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) will make, offer, agree, request or take an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Selling Shareholders and their Affiliates will conduct their businesses in compliance with (i) applicable Anti-Bribery and Anti-Corruption Laws, and (ii) the FCPA, and will institute, maintain and enforce, policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of such laws and with the representation and warranty contained herein.

4.29 The operations of the Selling Shareholder and its Affiliates are and have been conducted at all times in all material respects in compliance with, and the Selling Shareholder and its Affiliates, have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by the USA PATRIOT Act, and the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, the Selling Shareholder has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign involving such Selling Shareholder, its subsidiaries or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened, and the proceeds from the sale of the Equity Shares will not be used for any purpose in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws. Notwithstanding anything contained in this Agreement, this paragraph, as applicable to “DB” as a Selling Shareholder, will refer to the Mumbai branch office of DB as the shareholder in the Company and is acting as a Selling Shareholder.

## **5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE MANAGERS**

Each Manager, severally and not jointly, represents and undertakes to the Company and each of the Selling Shareholders the following:

- 5.1 This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Manager, enforceable against it in accordance with Applicable Law.
- 5.2 SEBI has granted to such Manager a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid as on the date hereof.
- 5.3 Neither it nor any of its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) has engaged or will engage, in connection with the offering, sale or delivery of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. In connection with the offering of the Equity Shares, (i) neither it nor its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); (ii) neither it nor any of its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) has made or will make offers or sales or any security, or has solicited or will solicit offers to buy any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act; and (iii) it and its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) have complied and will comply with the offering restrictions requirement of Regulation S.

## **6. DUE DILIGENCE BY THE MANAGERS**

- 6.1 The Company shall extend all reasonable cooperation and assistance to the Managers, upon their request, and their representatives and counsel to visit their respective offices and facilities and those of the Company Entities, as the case may be to: (i) inspect records, including accounting records, or review other information or documents, including those relating to legal cases, or to conduct a due diligence of the Company, in relation to its Directors and any other relevant entities in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Company agrees that the Managers shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Company Entities and their respective directors and key personnel, their respective Affiliates and external advisors in connection with matters related to the Offer. Each of the Selling Shareholders, severally and not jointly, agrees that, subject to reasonable notice, the Managers shall, at all times, and as they deem appropriate, subject to notice, have reasonable access to the authorised representatives of such Selling Shareholder to deal with matters related to the Offered Shares or the SS Statements and shall extend all reasonable cooperation and assistance to the Managers and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to itself, its respective Offered Shares and the Offer for Sale to fulfil their obligations hereunder and/or to comply with any Applicable Law.
- 6.2 If, in the sole opinion of the Managers, the diligence of any of the Company, the Company Entities, its Affiliates, the Selling Shareholders or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, (a) the Company shall without unreasonable delay hire and provide such persons with access to all relevant records, documents and other information of the Company or its Affiliates; and b) the Selling Shareholders shall in consultation with the Managers, hire and provide such persons, to the extent required, with access to all relevant records, documents and other information in relation to itself and its respective Offered Shares. The Company and the Selling Shareholders, as the case may be, shall, severally and not jointly, instruct all such persons to cooperate and comply with the instructions of the Managers and shall make reasonable efforts to include a provision to that effect in the respective agreements with such persons. The fees and expenses of such persons shall be paid in the manner set out in Section 2.6; provided that if it is necessary that the Managers pay such persons, then the relevant Selling Shareholder or the Company, as applicable, shall reimburse forthwith and in full the Managers for payment of any fees and expenses to such persons, in accordance with Section 2.6.

## **7. APPOINTMENT OF INTERMEDIARIES**

- 7.1 The Company and the Selling Shareholders (to the extent each such Selling Shareholder is required to appoint any intermediary) shall, in consultation with the

Managers, appoint intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, syndicate members, the Bankers to the Offer, the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, the Sponsor Bank advertising agencies, practicing company secretaries, printers and brokers.

- 7.2 The Parties 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 Selling Shareholders (to the extent each such Selling Shareholder is required to appoint any intermediary) shall, in consultation with the Managers, enter into a memorandum of understanding, fee 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 shall be borne and paid in accordance with Section 2.6 to any of the intermediaries as per the agreed terms with such intermediaries. A certified true copy of such executed memorandum of understanding, fee letter or agreement shall promptly be furnished by the Company to the Managers.
- 7.3 The Company and each of the Selling Shareholders (to the extent applicable) shall instruct all intermediaries to the extent permissible under the terms of the respective agreements with such intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the Managers 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 Managers 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 Managers shall 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. Each of the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the Managers or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 7.5 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of any ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

## **8. PUBLICITY FOR THE OFFER**

- 8.1 Each of the Company, its Affiliates and the Selling Shareholders, severally and not jointly, agrees that it has not and shall not engage in any publicity activities prohibited

under the ICDR Regulations and other Applicable Law and shall at all times comply with the publicity restrictions contained in the ICDR Regulations, Applicable Law and/or the publicity memorandum circulated by legal counsel in relation to the Offer ("**Publicity Guidelines**"), and shall ensure that its directors, employees and representatives, as applicable, are aware of and comply with the Publicity Guidelines. Each of the Company and the Selling Shareholders, severally and not jointly, also agree that it will not, and the Company will ensure that its Affiliates do not, engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the Applicable Law or the Publicity Guidelines.

- 8.2 The Company shall, obtain the prior written consent of the Managers in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer, including any corporate presentations, and shall make available to the Managers copies of all such Offer related material and any such consent shall not be unreasonably delayed or withheld.
- 8.3 Each of the Company, its Affiliates and the Selling Shareholders, severally and not jointly, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications released by them comply with all Applicable Law, including the ICDR Regulations the Publicity Guidelines.
- 8.4 Neither the Company, nor its Affiliates nor any of the Selling Shareholders shall make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including, to the extent applicable in respect of each such entity:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
  - (ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company, the Selling Shareholders and their respective Affiliates;
  - (iii) in any documentaries about the Company Entities or the Selling Shareholders;
  - (iv) any periodical reports or press releases issued by the Company or the Selling Shareholders; and
  - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding centers,

which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the ICDR Regulations and/or the Publicity Guidelines, from time to time.

- 8.5 Subject to Applicable Law, including publicity restrictions issued by the SEBI, the Company and each of the Selling Shareholders, severally and not jointly, agrees that the Managers may, at their own expense, place advertisements in newspapers and other external publications or issue marketing material describing their involvement



in the Offer and the services rendered by them, and may use the Company's to and/or the Selling Shareholder's name and logo in this regard.

8.6 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Lead Managers to furnish any certificate to the SEBI as required under the ICDR Regulations. The Company undertakes that it shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

- (i) newspapers where the statutory advertisements are published; and
- (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company.

8.7 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Section 8, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.

8.8 The Company accepts full responsibility for the content of any announcement or any information contained in any document relating to the Offer which the Company requests the Managers to issue or approve. The Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole opinion of the Managers, such document or announcement is incomplete or misleading in any way or not permitted under Applicable Law.

8.9 The Selling Shareholders, severally and not jointly, agree that it shall not independently release any external announcement or communication in relation to the Offer without prior written consent of the Managers. Each Selling Shareholder accepts full responsibility for the content of any announcement or any information contained in any document relating to itself or its Offered Shares. The Managers reserve the right to require the Selling Shareholders to prevent its distribution or publication if, in the sole opinion of the Managers, such document or announcement is incomplete or misleading in any way or not permitted under Applicable Law. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to its SS Statements or its Offered Shares, as contained in the statutory advertisements in relation to the Offer or any other statement issued by the Company in relation to such Selling Shareholder after due authorization by such Selling Shareholder.

## **9. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS**

9.1 Each of the Company and the Selling Shareholders, severally and not jointly, agrees and acknowledges that:

- (i) the engagement of the Managers pursuant to this Agreement and the Fee Letter 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 Manager shall have no liability to the Company or the Selling Shareholders for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement and the Fee Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to each of the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor of the Company and/or the Selling Shareholder or any of their respective Affiliates, shareholders, creditors, employees or any other party, irrespective of whether the Manager or its Affiliates has advised or is currently advising the Company or the Selling Shareholder or any such person on other matters;
- (ii) each of the Managers owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement. The duties and responsibilities of the Managers under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and, in particular, shall not include providing services as escrow banks or registrars, or updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the ICDR Regulations and any provisions of the Listing Regulations. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Managers;
- (iii) 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 and the Selling Shareholders and the Managers, subject to the execution of the Underwriting Agreement;
- (iv) each Manager may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement, the Fee Letter nor the Managers' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (v) each of the Company and the Selling Shareholders, severally and not jointly, are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the Managers has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters. Each of the Company and the Selling Shareholders, severally and not jointly, acknowledges and agrees that none of the Managers nor any of their respective directors, officers, employees, shareholders or Affiliates shall be

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

- (vi) the Managers shall not be held responsible for any acts of commission or omission of the Company or the Selling Shareholders, their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees or other authorized persons;
- (vii) each Manager may provide the services hereunder through one or more of its Affiliates, as each Manager deems advisable or appropriate. Each of the Managers shall be responsible for the activities carried out by its Affiliates or agents in relation to this Offer and for its obligations hereunder;
- (viii) the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of each of the Managers and their respective Affiliates (with respect to each Manager, collectively a “**Group**”). Each Group is authorised 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 to comply with any Applicable Laws, including any codes of conduct, authorisations, consents or practice and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (ix) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, 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 Shareholder’s 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, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not be required to restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders subject to the Managers adhering to the confidentiality obligations set out in this Agreement. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or

contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;

- (x) 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, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Managers 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; and
- (xi) the Managers and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in the Offer. The Managers and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Managers to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Managers and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Managers may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships. In addition, while the Managers shall, pursuant to this Agreement, act on behalf of the Company as their clients, the members of any Group may represent other entities whose interests conflict with or are adverse to those of the Company. The Managers shall not be obligated to disclose to the Company any information in connection with any such representation by any member of their Group. The Company and each of the Selling Shareholders, severally and not jointly, understand and agree that the members of any Group may be engaged in securities trading, securities brokerage, banking and investment activities and may, in the ordinary course of their trading, brokerage and financing activities, at any time, hold long or short positions and may trade or otherwise effect transactions for their own account or account of their customers in debt or equity securities or senior loans of any entity that may be involved in the Offer; and
- (xii) each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the Offer that differ from the views of their respective

investment banking divisions. The Company and the Selling Shareholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Selling Shareholder may have against the Managers with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholder by such Managers' investment banking divisions.

9.2 The obligations of the Managers in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;
- (iii) due diligence having been completed to the satisfaction of the Managers, including to enable the Managers 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;
- (iv) 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 Managers;
- (v) any change in the quantum of Equity Shares proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the Managers;
- (vi) the finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Offer Price and size of the Offer, shall be to the satisfaction of the Managers;
- (vii) absence of a Material Adverse Change as determined by the Managers in their sole discretion;
- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications (addressed to the Company) and comfort letters from the current statutory auditors of the Company, in form and substance satisfactory to the Managers, 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 Working Days prior to the date of such letter, undertakings, consents, legal opinions (including the opinion of counsels to the Company, each of the Selling Shareholders and Managers, on such dates as the Managers shall request (which in case of the Selling Shareholders’ counsel shall be the date of Allotment) 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 Managers;

- (ix) the benefit of a clear market to the Managers 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 by the Company, without the prior written consent of the Managers, which consent shall not be unreasonably withheld;
- (x) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, inter alia, the Company, the Selling Shareholders, and the share escrow agent;
- (xi) the receipt of approval from the respective internal committees of the Managers which approval may be given in the sole determination of each such committee;
- (xii) neither the Company, its Affiliates nor any of the Selling Shareholders having breached any term of this Agreement or the Fee Letter; and
- (xiii) the absence of any of the events referred to in Section 20.2.

## **10. EXCLUSIVITY**

The Managers shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. 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 or sale of the Offered Shares by the Company or any of the Selling Shareholders without the prior written consent of the Managers which consent shall not be unreasonably withheld (other than the Manager(s) with respect to whom this Agreement has been terminated, if any). Nothing contained herein shall be interpreted to prevent the Company and any of the Selling Shareholders, severally and not jointly, from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders.

## **11. CONSEQUENCES OF BREACH**

11.1 In the event of a breach of any of the terms of this Agreement or the Fee Letter, each non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit, including terminating this Agreement in respect of itself. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:

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

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

11.2 Notwithstanding Section 11.1 above, in the event that the Company or the Selling Shareholders or their respective Affiliates fail to comply with any of the provisions of this Agreement, each of the Managers severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to terminate its engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. The termination or suspension of this Agreement or the Fee Letter by one Manager shall not terminate, suspend or have any effect with respect to any other Manager.

11.3 Each Manager will be paid all amounts due to them by the Company and the Selling Shareholders, and the Managers will not be liable to refund any such monies paid to them, including fees, commissions, compensation, expenses and reimbursement of out-of-pocket expenses.

## **12. GOVERNING LAW**

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

## **13. ARBITRATION**

13.1 In the event a dispute 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 Fee Letter or the legal relationships established by this Agreement, the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) working days after the first occurrence of the Dispute, 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 as amended (the “**Arbitration Act**”).

- 13.2 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 Fee Letter.
- 13.3 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) where the arbitration is between one or more of the Managers on one hand and the Company and/or the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Managers, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed). Where the arbitration is among the Managers, the Company and the Selling Shareholders, the arbitration shall be conducted by a panel of five (5) arbitrators (one to be appointed jointly by the disputing Managers, one to be appointed by the Company, one to be appointed by the relevant Selling Shareholder and the fourth and the fifth (5) arbitrator to be appointed by the three arbitrators so appointed. In the event that any of the Disputing Parties fail to appoint an arbitrator or the arbitrators fail to appoint the fourth and fifth arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the provisions of 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 be in writing and 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 co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - (x) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter; and



- (xi) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

#### **14. SEVERABILITY**

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

#### **15. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto, their successors and permitted assigns. Unless otherwise mentioned in this Agreement and except in relation to the fees and expenses contained in the Fee Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Managers for the Offer or any Taxes payable with respect thereto.
- 15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly affect the performance of their obligations under this Agreement without the prior written consent of the Managers, which consent shall not be unreasonably withheld. The Company and the Selling Shareholders further confirm that until the listing of the Equity Shares, the Company, the Selling Shareholders, any of their respective Affiliates or directors will not enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Offered Shares without prior consultation with, and the prior written consent of the Managers.

#### **16. INDEMNITY**

- 16.1 The Company shall indemnify, keep indemnified and hold harmless each of the Managers, their respective Affiliates, and their respective directors, officers, employees, agents involved in the Offer, representatives successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section

15 of the U.S. Securities Act or Section 20 of the Exchange Act (the Managers and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, interest, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, allegations, investigations, inquiries, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company in this Agreement, the Offer Documents, the Other Agreements, or by the Company, its Affiliates, directors, employees in 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 prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, including any marketing materials, presentations or written roadshow materials, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party 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 or their respective Affiliates, directors employees, in violation or alleged violation of any contract or Applicable Law in relation to confidentiality or insider trading; or (v) any correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company, its Affiliates or its Directors, officers, employees, representatives, agents, consultants or advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred or paid by such Indemnified Party in connection with investigating, responding to, disputing, preparing or defending any such action or claim, allegation, investigation, inquiry, suit or proceeding to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify a Manager under Section 16.1(i) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Manager’s wilful misconduct, negligence or fraud resulting in a breach of their obligations under this Agreement; and for any Loss under Section 16.1(iii) that a court of competent jurisdiction shall determine to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Manager expressly for use in the Offer Documents which consists only of the Managers’ respective name, logo,

registered address and contact details (telephone number, e-mail ID, website, contact person, investor grievance ID); and the SEBI registration numbers.

- 16.2 Each Selling Shareholder, severally and not jointly, shall indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking made by or on behalf of it, in this Agreement, the Other Agreements to which it is a Party, or any certifications or documents furnished or made available to the Indemnified Party by it, and any amendment or supplement thereto; (ii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents with respect to the SS Statements 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 (iii) any failure by the Selling Shareholder to discharge its obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. Each Selling Shareholder shall, severally and not jointly, reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are actually incurred or paid in relation to this Section 16.2 by such Indemnified Party in connection with investigating, responding to, disputing or defending any such action or claim, allegation, investigation, inquiry, suit or proceeding, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

It is agreed that the aggregate liability of each Selling Shareholder under this Clause 16.2 shall not exceed the aggregate proceeds receivable by such Selling Shareholder from the Offer, after underwriting commissions, discounts and net expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Selling Shareholder. It is further clarified that from the date of this Agreement until listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of each Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer.

- 16.3 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Section 16.1 or 16.2, the Indemnified Party shall (subject to any restrictions imposed by Applicable Law) 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 Section 16. The Indemnifying Party, at the option of 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. Provided that if the

Indemnified Person is awarded costs in relation to any such proceedings and has received such reimbursement, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party only to the extent of such costs awarded and actually received, unless prohibited by Applicable Law. 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, in writing, to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such 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 Managers. 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 by a court or arbitral panel, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 16.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, enter into or 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 of such Indemnified Party from all liability or claims (present and/or future) that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 16.4 To the extent the indemnification provided for in this Section 16 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 16, 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/or the Selling Shareholders on the one hand and the Managers on the other hand from the Offer or (ii) if the allocation provided by Section 16.4(i) is not permitted by Applicable

Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 16.4 but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the Selling Shareholders on the one hand and the Managers 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 or receivable by the Company and the Selling Shareholders and the total fees (after deducting expenses and taxes) received by the Managers, bear to the aggregate proceeds of the Offer. The relative fault of the Company or the Selling Shareholders on the one hand and of the Managers 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 and the Selling Shareholders, or their respective Affiliates, directors, officials, employees, representatives, advisors, consultants or agents, or by the Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Selling Shareholders each expressly affirms that the Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such Manager in writing expressly for inclusion in the Offer Documents, which consists only of the Managers' respective name, logo, registered address and contact details (telephone number, e-mail ID, website, contact person, investor grievance ID); name of past deals and the SEBI registration numbers. The Managers' respective obligations to contribute pursuant to this Section 16 are several and not joint.

- 16.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 16 were determined by pro rata allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 16.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 16.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim, allegation, investigation, inquiry, suit or proceeding. Notwithstanding the provisions of this Section 16, none of the Managers shall be required to contribute any amount in excess of the actual fees (net of expenses and taxes) received by each Manager pursuant to this Agreement and/or the Fee Letter, and the obligations of the Managers 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 Manager be liable for any indirect, remote, special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.6 The remedies provided for in this Section 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any Party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by Applicable Law or

otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy in accordance with Applicable Law.

- 16.7 The indemnity and contribution provisions contained in this Section 16 and the respective representations, warranties, covenants and other respective statements of each 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 Fee Letter, (ii) actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders or (iii) acceptance of and payment for any Equity Shares.
- 16.8 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each Manager (whether under contract, tort, law or otherwise) pursuant to this Agreement shall not exceed the fees (excluding taxes and expenses) actually received by such respective Manager for the portion of the services rendered by such Manager pursuant to this Agreement and their respective Fee Letter.

## **17. FEES AND EXPENSES**

- 17.1 The Company and each of the Selling Shareholders shall, severally and not jointly, pay the fees and expenses of the Managers as specified in the Fee Letter.
- 17.2 The Company agrees and acknowledges to reimburse and pay each Manager, within 5 (five) Days of receiving an intimation from the said Manager, for any compensation or any amounts paid for delay or failure in unblocking of ASBA funds by Self-Certified Syndicate Banks or non-performance of roles by the Registrar to the Offer and/or the Self-Certified Syndicate Banks as set out in the March 16 Circular, March 31 Circular and June 2 Circular, read with Applicable Law. Each Manager, upon incurring any liabilities in terms of the March 31 Circular and June 2 Circular will promptly intimate the Company and shall produce (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by such Manager or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Manager.

## **18. TAXES**

- 18.1 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the Managers in relation to the Offer shall be made in the manner specified in the Fee Letter and the Other Agreements.
- 18.2 The Company or Selling Shareholder (if applicable) shall furnish to each Manager an original tax deducted at source (“TDS”) certificate, certified by an independent chartered accountant, in respect of any withholding tax (if applicable), within the time period prescribed under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the respective accounts 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 Managers against any taxes, interest, penalties or other charges that the Managers may be required to pay.

- 18.3 All outstanding amounts payable to the Managers in accordance with the terms of the Fee Letter shall be payable directly from the Public Offer Account immediately on receipt of the listing and trading approvals from the Stock Exchanges (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose).

## **19. CONFIDENTIALITY**

- 19.1 Each of the Managers severally, and not jointly, agrees with the Company and the Selling Shareholders that all confidential information relating to the Offer and disclosed to the Managers by the Company and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until (i) the date of completion of the Offer; (ii) date of expiration of final observations of SEBI on the DRHP; or (iii) 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 disclosure required or requested by the order of any court or tribunal or by law or regulations or any governmental, regulatory, self-regulatory or judicial agency or authority or to any persons appointed by such agency or authority or in any legal, arbitral or administrative proceeding. However, in the event of any such proposed disclosure of Confidential Information and to the extent practicable and only if permitted by Applicable Law, the Manager will provide the Company and each of the Selling Shareholders, as the case may be, with prompt and reasonable notice (to the extent lawfully permissible and reasonably practicable) of such request or requirement to enable the Company and/or the Selling Shareholders, as the case may be, to seek an appropriate protective or injunctive order or similar remedy with respect to such disclosure; or
- (iii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such Manager in violation of this Agreement, or was or becomes available to the Managers or their Affiliates, respective employees, advisors, consultants, legal counsel, independent auditors and other experts or agents from a source which is or was not known by the Managers or its Affiliates to be subject to a confidentiality obligation to the Company or the Selling Shareholders;
- (iv) any disclosure to the Manager, its Affiliates and their respective employees, representatives, advisors, legal counsel, insurers, independent auditors, proposed assignees, service providers and other experts or agents for and in connection with the Offer;

- (v) any information made public or disclosed to any third party with the prior written consent of the Company and/or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Manager or its respective Affiliates;
- (vii) any information that the Manager in its sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer;
- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (ix) any disclosure that the Manager in its sole discretion deem appropriate to investigate, defend or protect a potential or actual claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Manager or its respective Affiliates become party; or
- (x) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

If any of the Managers determine in their sole discretion that it has been requested pursuant to, or are required by, law, regulation, legal process, regulatory authority or any other person that has jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Manager or Affiliate may disclose such confidential information or other information without any liability to the Company or the Selling Shareholders. Such Manager will provide the Company and each of the Selling Shareholders, as the case may be, with prompt and reasonable notice (to the extent permitted and reasonably practicable) of such request or requirement to enable the Company and/or the Selling Shareholders, as the case may be, to seek an appropriate protective or injunctive order or similar remedy with respect to such disclosure.

- 19.2 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 (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner).
- 19.3 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company or the Selling Shareholders, or their respective Affiliates, directors, officers or employees, under or pursuant to the Offer and the terms specified under



the Fee Letter shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Selling Shareholders) without the prior written consent of the respective Manager except where such information is required to be disclosed under Applicable Law or in connection with disputes between the Parties or if required by a court of law or a Governmental Authority; provided that if the information is required to be so disclosed by the Company and/or the Selling Shareholder, the Company and/or such Selling Shareholder (as applicable), as the case may be, shall, unless prohibited by Applicable Law, provide the respective Manager with prompt and reasonable notice (to the extent permitted and reasonably practicable) of such requirement and such disclosures (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Managers in any manner), to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure.

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

- 19.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Managers, except as required under Applicable Law or in connection with disputes between the Parties or if required by a court of law or a Governmental Authority; provided that if the information is required to be so disclosed by the Company or the Selling Shareholder, the Company and/or such Selling Shareholders (as applicable) shall, as the case may be, provide the respective Manager prompt and reasonable notice (to the extent permitted and reasonably practicable) of such requirement and such disclosures (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Managers in any manner), to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure.

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

- 19.5 The Managers and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or 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 made by the Company or any Selling Shareholder, the

Company and/or such Selling Shareholders, as the case may be, shall provide the respective Manager with prompt and reasonable notice (to the extent permitted and reasonably practicable) of such requirement and such disclosures (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Managers in any manner), to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure.

- 19.6 Subject to Section 19.1 above, the Managers shall be entitled to retain all information furnished by the Company or 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 defences available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense or to meet their respective compliance requirements. The Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers.
- 19.7 The Company and each of the Selling Shareholders, severally and not jointly, represents and warrants to the Managers and their respective Affiliates that the information provided by it in its or its respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 19.8 The provisions of this Clause 19 shall supersede all prior confidentiality undertakings or agreements between any of the Managers and the Company and/or the Selling Shareholders.

## **20. TERM AND TERMINATION**

- 20.1 This Agreement and the Managers' engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) date of expiration of final observations of SEBI on the DRHP, whichever is earlier, 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 Offer Documents, as applicable, will be withdrawn from the SEBI as soon as practicable after such termination of this Agreement.
- 20.2 Notwithstanding Section 20.1 above, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such Manager to the Company and each of the Selling Shareholders:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by or on behalf of the Company and/or any of the Selling

Shareholders in the Offer Documents, statutory advertisements and communications in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer are determined by such Manager to be incorrect, untrue or misleading either affirmatively or by omission;

- (ii) if its Fee 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, and/or any of the Selling Shareholders of Applicable Law in connection with the Offer;
- (iv) if the Offer is postponed beyond the term as provided in Section 20.1 or withdrawn or abandoned for any reason prior to filing the Red Herring Prospectus with the Registrar of Companies;
- (v) the Company makes a declaration to withdraw and/or cancel the Issue at any time after the Bid/ Issue Opening Date until the Designated Date; or
- (vi) in the event that:
  - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, Hong Kong Stock Exchange, Singapore 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong or 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 Indian, Singapore, Hong Kong, United Kingdom, United States Federal or New York State authorities;
  - (c) there shall have occurred in the sole judgment of the Managers any material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of a new pandemic or an escalation thereof or a material escalation of pandemic existing as of date of this Agreement and/or governmental measures imposed in response to thereto, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective material adverse 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 Managers impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, 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 judgment of the Managers;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of the Offer) or any regulatory change, or any development involving a prospective regulatory change which could impact the Selling Shareholders ability to fulfil obligations under this Agreement 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 Managers, is material and adverse and that makes it, in the sole judgment of the Managers, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Managers, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the 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.

20.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Section 9.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Section 20, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and each of the Selling Shareholders and the other Managers.

20.4 Notwithstanding anything to the contrary contained herein, the Company, any of the Selling Shareholders (with respect to itself) or the Managers (with respect to itself) may terminate this Agreement with or without cause upon giving 10 (ten) Working 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 Managers terminated only in accordance with the terms of the Underwriting Agreement.

- 20.5 Upon termination of this Agreement in accordance with this Section 20, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Severability*), 16 (*Indemnity*), 17 (*Fees and Expenses*), 18 (*Taxes*), 19 (*Confidentiality*), 20 (*Term and Termination*), and 21.6 (*Notices*) shall survive any termination of this Agreement.
- 20.6 The termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related costs and expenses (including all applicable taxes) incurred prior to such termination as set out in the Fee Letter. The Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or any costs or expenses specified under its Fee Letter.
- 20.7 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Managers and the legal counsel shall be entitled to receive fees which may have accrued to it and reimbursement for expenses which may have incurred by it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 20.8 Notwithstanding anything contained in this Section 20, in the event that the Underwriting Agreement is terminated pursuant to its terms, this Agreement shall stand automatically terminated.
- 20.9 The termination of this Agreement in respect of one Manager shall not mean that this Agreement is automatically terminated in respect of any other Manager and this Agreement and the Fee Letter shall continue to be operational between the Company, each of the Selling Shareholders and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.

## **21. MISCELLANEOUS**

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 21.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 21.3 In the event any Party (the "**Requesting Party**") requests any other Party (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases the

Delivering Party from any loss or liability that may be incurred in connection with, electronic transmission of any information or document, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 21.4 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.5 This Agreement may be executed electronically including 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 signature page to this Agreement in .pdf format, such Party shall deliver an originally executed signature page within seven Working Days of delivering such 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 in PDF format.
- 21.6 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

**If to the Company:**

**PROTEAN eGOV TECHNOLOGIES LIMITED**

Times Tower, 1<sup>st</sup> Floor  
Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai - 400013  
Email: tejasd@nsdl.co.in  
Kind Attention: Mr. Tejas Desai

**If to the Selling Shareholders:**

**IIFL Special Opportunities Fund**

6<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Email: iiflpe@iiflw.com  
Kind Attention: Mr. Amit Mehta

**IIFL Special Opportunities Fund - Series 2**

6<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Email: iiflpe@iiflw.com  
Kind Attention: Mr. Amit Mehta

**IIFL Special Opportunities Fund - Series 3**

6<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Email: iiflpe@iiflw.com  
Kind Attention: Mr. Amit Mehta

**IIFL Special Opportunities Fund - Series 4**

6<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Email: iiflpe@iiflw.com  
Kind Attention: Mr. Amit Mehta

**IIFL Special Opportunities Fund - Series 5**

6<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Email: iiflpe@iiflw.com  
Kind Attention: Mr. Amit Mehta

**NSE Investments Limited**

Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai – 400051  
Email: akrishna@nse.co.in  
Kind Attention: Ashish Krishna

**Specified Undertaking of Unit Trust of India**

7<sup>th</sup> Floor, UTI Tower,  
G Block BKC,  
Bandra East, Mumbai – 400051  
Email: avinash.kumar@uti.co.in  
Kind Attention: Avinash Kumar

**HDFC Bank Limited**

HDFC Bank House, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai – 400 013  
Email: santosh.haldankar@hdfcbank.com  
Kind Attention: Mr. Santosh Haldankar

**Axis Bank Limited**

Axis House, 8<sup>th</sup> Floor  
C-2, Wadia International Centre  
Pandurang Budhkar Marg  
Worli, Mumbai - 400 025  
Email: Mohanty.Subrat@axisbank.com  
Kind Attention: Mr. Mohanty Subrat

**Deutsche Bank**

DB House, Hazarimal Somani Marg  
Fort, Mumbai – 400 001  
Email: deepa.viswanathan@db.com ;Sriram-a.krishnan@db.com

Kind Attention: Ms. Deepa Viswanathan / Mr. Sriram Krishnan

**Punjab National Bank**

Group Business Management Division-Head Office  
Punjab National Bank, Group Business Management Division  
Plot No-4, Sector-10, Dwarka, New Delhi- 110 075  
Email: gbmd@pnb.co.in  
Kind Attention: Narender Thakran

**Union Bank of India**

Union bank Bhavan  
239 Vidhan Bhavan Marg  
Nariman Point, Mumbai - 400 021  
Email: treasury.compliance@unionbankofindia.com  
Kind Attention: Mr. Shashi Shekhar

**If to the Managers:**

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025  
Email: prem.d Cunha@icicisecurities.com  
Attention: Mr Prem D' Cunha

**Equirus Capital Private Limited**

12<sup>th</sup> Floor, C Wing, Marathon Futurex  
N.M. Joshi Marg, Lower Parel  
Mumbai-400 013  
Maharashtra, India  
Email: Venkat.s@equirus.com  
Attention: Venkatraghavan S.

**IIFL Securities Limited**

10th Floor, IIFL Centre, Kamala Mills  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai - 400 013  
Email: nipun.goel@iiflcap.com  
Attention: Nipun Goel

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11, Plot F, Shivsagar Estate  
Dr. Annie Besant Road, Worli  
Mumbai - 400 018  
Email: proteanipo@nomura.com  
Attention: Vishal Kanjani

Any Party hereto may change its address by a notice given to the other Parties hereto 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.

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

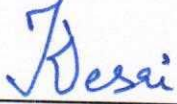
**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories.

*[Signature pages attached separately]*

*This signature page forms integral part of the offer agreement.*

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

Signed for and on behalf of **Protean eGov Technologies Limited**



\_\_\_\_\_  
Authorised signatory

**Name: Tejas Desai**

**Designation: Chief Financial Officer**

*This signature page forms integral part of the offer agreement.*

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

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



---

**Authorised signatory**

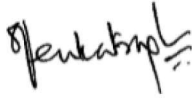
**Name: Rupesh Khant**

**Designation: Vice President**

*This signature page forms integral part of the offer agreement.*

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

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



**Authorised signatory**

**Name:** Venkatraghavan S.

**Designation:** Managing Director & Head ECM

**Date:** December 24, 2021

*This signature page forms integral part of the offer agreement.*

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

Signed for and on behalf of **IIFL SECURITIES LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Pinkesh Soni', written over a circular blue stamp. The stamp contains the text 'IIFL Securities Limited' around the perimeter and a small star symbol at the bottom.

Authorised Signatory

Name: Pinkesh Soni

Designation: Vice President

*This signature page forms integral part of the offer agreement.*

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

Signed for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**



---

**Authorised signatory**

**Name:** Vishal Kanjani

**Designation:** Executive Director

*This signature page forms integral part of the offer agreement.*

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

Signed for and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND**

A handwritten signature in black ink that reads "Amit Mehta". The signature is written in a cursive style and is positioned above a horizontal line.

---

**Authorised signatory**

Name: Mr. Amit Mehta

Designation: Fund Manager

*This signature page forms integral part of the offer agreement.*

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

Signed for and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND- SERIES 2**



---

**Authorised signatory**

Name: Mr. Amit Mehta

Designation: Fund Manager



*This signature page forms integral part of the offer agreement.*

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

Signed for and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND- SERIES 3**

A handwritten signature in black ink that reads "Amit Mehta". The signature is written in a cursive style and is positioned above a horizontal line.

---

**Authorised signatory**

Name: Mr. Amit Mehta

Designation: Fund Manager

*This signature page forms integral part of the offer agreement.*

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

Signed for and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND- SERIES 4**

A handwritten signature in black ink that reads "Amit Mehta". The signature is written in a cursive style and is positioned above a horizontal line.

---

**Authorised signatory**

Name: Mr. Amit Mehta

Designation: Fund Manager

*This signature page forms integral part of the offer agreement.*

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

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

A handwritten signature in black ink that reads "Amit Mehta". The signature is written in a cursive style and is positioned above a horizontal line.

**Authorised signatory**

Name: Mr. Amit Mehta

Designation: Fund Manager

***This Signature Page Forms an integral part of the offer agreement***

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

**Signed for and on behalf of NSE INVESTMENTS LIMITED**



---

Authorised Signatory

Name: Ashish Krishna

Designation: VP- Group Investments

*This signature page forms integral part of the offer agreement.*

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

Signed for and on behalf of **SPECIFIC UNDERTAKING OF UNIT TRUST OF INDIA**



\_\_\_\_\_  
Authorised signatory

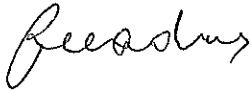
**Name: Avinash Kumar**

**Designation: Vice President**

*This signature page forms integral part of the offer agreement.*

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

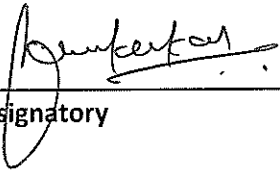
Signed for and on behalf of **HDFC BANK LIMITED**



\_\_\_\_\_  
**Authorised signatory**

**Name:** Augustine Quadros

**Designation:** Senior Executive Vice President Legal & Secretarial



\_\_\_\_\_  
**Authorised signatory**

**Name:** Santosh Haldankar

**Designation:** Senior Vice President Legal & Company Secretary

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

Signed for and on behalf of **AXIS BANK LIMITED**



---

**Authorised signatory**

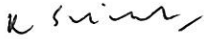
**Name: Supriyo Sinha**

**Designation: Senior Vice President**

*This signature page forms integral part of the offer agreement.*

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

Signed for and on behalf of **DEUTSCHE BANK \***



---

**Authorised signatory**

**Name: Sriram Krishnan**

**Designation: Managing Director**



Signed for and on behalf of **DEUTSCHE BANK \***



---

**Authorised signatory**

**Name: Avinash Prabhu**

**Designation: Director**

*\*It is hereby clarified that the Mumbai branch office of Deutsche Bank A. G. is the shareholder in the Company and is acting as a Selling Shareholder.*



This signature page forms integral part of the Offer Agreement.

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

SIGNED FOR AND ON BEHALF OF PUNJAB NATIONAL BANK

  
Authorised signatory

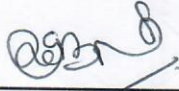
Akhilesh Kumar Garg  
General Manager



*This signature page forms integral part of the offer agreement.*

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

Signed for and on behalf of **UNION BANK OF INDIA**



\_\_\_\_\_  
Authorised signatory

Name: Sudarshna Bhat

Designation: General Manager



## **Schedule I**

### **Selling Shareholders**

1. IIFL Special Opportunities Fund
2. IIFL Special Opportunities Fund - Series 2
3. IIFL Special Opportunities Fund - Series 3
4. IIFL Special Opportunities Fund - Series 4
5. IIFL Special Opportunities Fund - Series 5
6. NSE Investments Limited
7. Specific Undertaking of Unit Trust of India
8. HDFC Bank Limited
9. Axis Bank Limited
10. Deutsche Bank, Mumbai Branch
11. Punjab National Bank
12. Union Bank of India

## Schedule II

### Details of Selling Shareholders

Name of the Selling Shareholder	Date of corporate authorisation/ board resolution	Date of consent letter
IIFL Special Opportunities Fund	August 31, 2021	December 20, 2021
IIFL Special Opportunities Fund Series 2	August 31, 2021	December 20, 2021
IIFL Special Opportunities Fund Series 3	August 31, 2021	December 20, 2021
IIFL Special Opportunities Fund Series 4	August 31, 2021	December 20, 2021
IIFL Special Opportunities Fund Series 5	August 31, 2021	December 20, 2021
NSE Investments Limited	June 11, 2021	December 22, 2021
Administrator of the Specified Undertaking of the Unit Trust of India	April 26, 2021 and September 20, 2021	September 20, 2021
HDFC Bank Limited	June 5, 2021	December 22, 2021
Axis Bank Limited	June 18, 2021	December 22, 2021
Deutsche Bank, Mumbai Branch	December 22, 2021	December 22, 2021
Punjab National Bank	September 24, 2021	December 20, 2021
Union Bank of India	September 2, 2021	December 20, 2021

### Schedule III

#### Statement of Inter-Se Responsibilities among the Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Managers to the Offer:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	All BRLMs*	I-Sec
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	All BRLMs*	I-Sec
3.	Drafting and approval of all statutory advertisements	All BRLMs*	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in 3 above, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	All BRLMs*	Equirus
5.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): registrar to the Offer, advertising agency, printers, banker(s) to the Offer, Sponsor Bank, Anchor Escrow Bank, Share escrow agent, syndicate members / brokers to the Offer and underwriters.	All BRLMs*	I-Sec
6.	Preparation of road show presentation and frequently asked questions	All BRLMs*	Nomura
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>Institutional marketing strategy and preparation of publicity budget;</li> <li>Finalising the list and division of international investors for one-to-one meetings</li> <li>Finalising international road show and investor meeting schedules</li> </ul>	All BRLMs*	Nomura
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>Institutional marketing strategy and preparation of publicity budget;</li> <li>Finalising the list and division of domestic investors for one-to-one meetings</li> <li>Finalising domestic road show and investor meeting schedules</li> </ul>	All BRLMs*	I-Sec
9.	Non - institutional marketing of the offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy; and</li> <li>Finalising centres for holding conferences etc.</li> </ul>	All BRLMs*	Equirus
10.	Retail marketing of the offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows;</li> <li>Finalising centers for holding conferences for brokers etc.;</li> <li>Follow - up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Issue material; and</li> <li>Finalising collection centres</li> </ul>	All BRLMs*	IIFL
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchange for anchor portion and deposit of 1% security deposit with designated stock exchange.	All BRLMs*	Equirus
12.	Managing the book and finalization of pricing in consultation with our Company and/or the Selling Shareholders	All BRLMs*	Nomura

Sr. No.	Activity	Responsibility	Co-ordination
13	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p> <p>Co-ordination with SEBI and stock exchanges for refund of 1% security deposit and submission of all post-offer reports including final post-offer report to SEBI.</p>	All BRLMs*	Equirus

---

*\* In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited will be involved only in marketing of the Offer. IIFL Securities Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*