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26/08/2022

Handwritten signature

AP 257706

Series No: 8103 Date: 26/08/2022 Rs. 100/-

Purchaser: G. Vakula Devi

S/o, B/o, W/o: Krishna

for whom: M/s. KFin Technologies Ltd

(formerly known as KFin Technologies Pvt Ltd)

R/o. Hqd.

ALLURI HANUMANTH YADAV

License No: 1009-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Registrar Office, Bowenpally,

SECUNDERABAD-11.

Cell: 9703337474

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED DECEMBER 22, 2022 ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED

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తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

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AP 257705

Serial No: 8102 Date: 26/08/2022

Purchaser: G. Vakula Devi

R/o. Hyd.

S/o, D/o, W/o: Krishna

For Whom: M/s Kfin Technologies Ltd

(formerly known as Kfin Technologies Pvt Ltd)

ALLURI HANUMANTH YADAV

License No: 1809-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhayya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally,

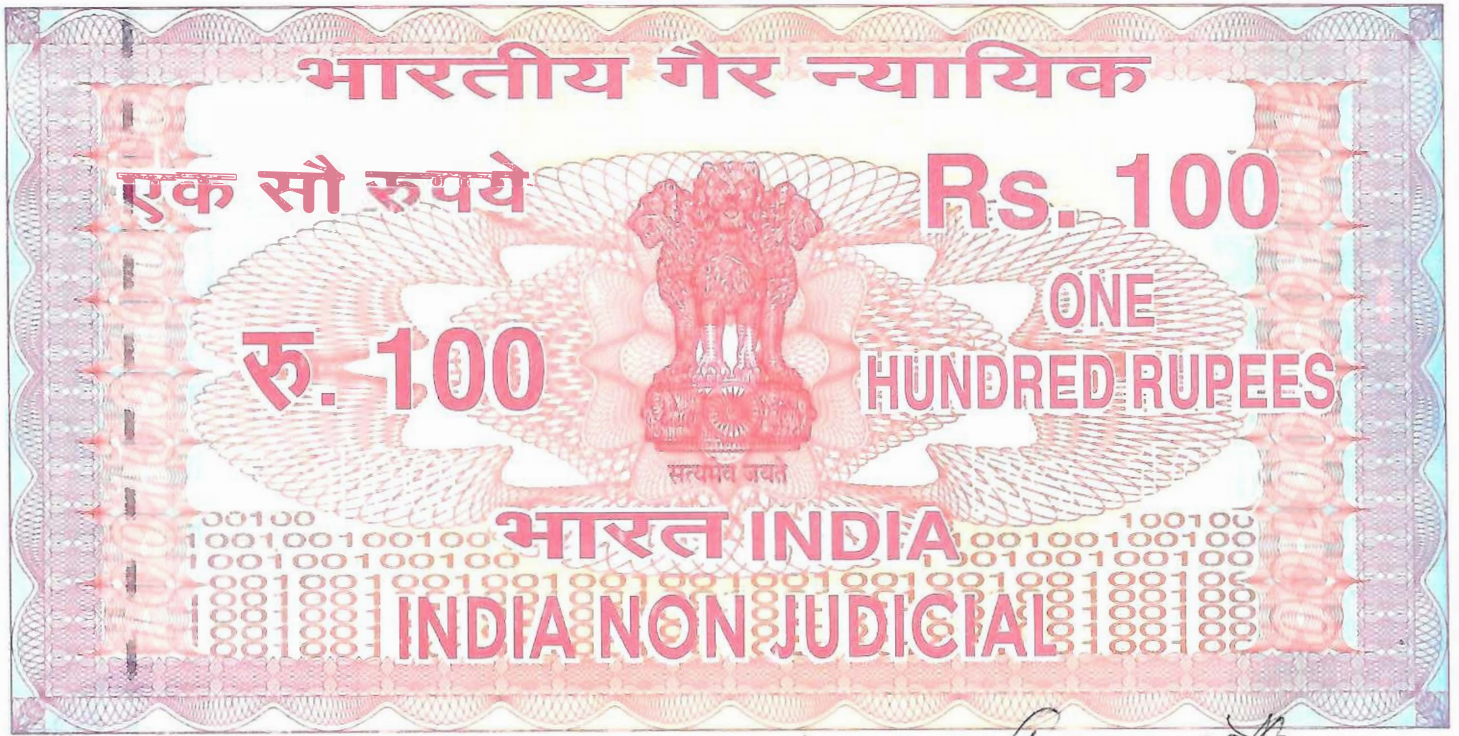
SECUNDERABAD-11.

Cell: 9703337476

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తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

[Signature]

AP 257710

Serial No: 8107 Date: 26/08/2022 Rs. 100/-

Purchase: G. Vakula Devi

R/o. Hyd.

S/o, D/o, W/o: Krishna

for Whom: M/c. KFin Technologies Ltd.

formerly known as KFin Technologies Pvt Ltd)

ALLURI HANUMANTH YADAV

License No: 1809-09/2017

Renewal No: 14-09-035/2020

Shop No: 4, Bhagya Rekha Apartment

Opp: Sub-Register Office, Bowenpally

SECUNDERABAD-11.

Cell: 9703337476

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED DECEMBER 22, 2022 ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED

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26/08/2022

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AP 257709

ALLURI HANUMANTH YADAV

License No: 1909-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally,

SECUNDERABAD-11.

Cell: 970333747A

Serial No: 8106 Date: 26/08/2022 Rs 100/-

Purchaser: G. Vakula Devi

R/o. Hyd.

S/o, B/o, W/o: Krishna

for whom: M/s. KFin Technologies Pvt Ltd

(formerly known as KFin Technologies Pvt Ltd)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED DECEMBER 22, 2022 ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED

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26/08/2022

Signature

AP 257708

ALLURI HANUMANATH YADAV

License No: 1609-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally,

SECUNDERABAD-11.

Cell: 9703337476

Serial No: 8105 Date: 26/08/2022

Purchaser: G. Vakula Devi

S/o, D/o, W/o: Krishna

for M/s. KFin Technologies Ltd.

(formerly known as KFin Technologies Pvt Ltd)

R/o. Hyd

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED DECEMBER 22, 2022 ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED





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26/08/2022

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AP 257707

Serial No: 8104 Date: 26/08/2022 Rs 100/-

Purchaser: G. Valukala Devi

R/o. Hyd.

S/o, B/o, W/o: Krishna

For: M/s. KFin Technologies Ltd.

(formerly known as KFin Technologies Pvt Ltd)

ALLURI HANUMANTH YADAV

License No: 1609-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowdipally,

SECUNDERABAD-11,

Cell: 9763337474

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED DECEMBER 22, 2022 ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED

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తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

Signature

AP 257711

Serial No: 8/08 Date: 26/08/2022 Rs 100/-

Purchaser: G. Vakula Devi

R/o. Hyd.

S/o, D/o, W/o: Krishna

For Whom: M/S. KFin Technologies Ltd.

(Formerly known as KFin Technologies Pvt Ltd)

ALLURI HANUMANTH YADAV

License No: 1809-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally,

SECUNDERABAD-11.

Cell: 9703337478

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED DECEMBER 22, 2022 ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED

VA (AY) KIRAN KUMAR (SR) ...
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UNDERWRITING AGREEMENT

DATED DECEMBER 22, 2022

BY AND AMONG

KFIN TECHNOLOGIES LIMITED

AND

GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.

AND

ICICI SECURITIES LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

IIFL SECURITIES LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

KOTAK SECURITIES LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED

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This **UNDERWRITING AGREEMENT** (“**Agreement**”) is entered into at Mumbai, Maharashtra, India on December 22, 2022, by and among:

- (1) **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **GENERAL ATLANTIC SINGAPORE FUND PTE LIMITED**, a company incorporated under the laws of Singapore, having its registered office at 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960 (hereinafter referred to as “**General Atlantic**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;
- (3) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India (hereinafter referred to as “**ISec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;
- (4) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India (hereinafter referred to as “**Kotak**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the of the **FOURTH PART**;
- (5) **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, India (hereinafter referred to as “**JPM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;
- (6) **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 42/43, 2 North Avenue, Maker Maxity, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, India (hereinafter referred to as “**Jefferies**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;
- (7) **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane- 400 604 and operating through its office at 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**;
- (8) **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**KSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**; and
- (9) **BIGSHARE SERVICES PRIVATE LIMITED**, a company within the meaning of the Companies Act, 1956 and having its registered office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai 400 072 and Corporate office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 (the “**Registrar**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **NINTH PART**.

In this Agreement,

- (i) ISec, Kotak, JPM, IIFL and Jefferies are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) General Atlantic is referred to as the “**Promoter Selling Shareholder**” or “**Promoter**”;
- (iii) KSL is referred to as the “**Syndicate Member**”;
- (iv) Book Running Lead Managers and the Syndicate Member are together referred to as the “**Underwriters**” and individually as an “**Underwriter**”;
- (v) The Company, the Promoter Selling Shareholder, the Registrar and the Underwriters are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “**Equity Shares**”) comprising an offer for sale of Equity Shares aggregating up to ₹ 15,000 million by the Promoter Selling Shareholder (the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other-applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and Promoter Selling Shareholder in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, only to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) in transactions exempt from registration requirements under the U.S. Securities Act; and (iii) outside the United States and India, in “offshore transactions” as defined in and made in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated March 24, 2022 has approved and authorized the Offer. The Board of Directors has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer pursuant to its resolution dated March 24, 2022 and December 10, 2022.
- (C) The Promoter Selling Shareholder has consented to participate in the Offer in accordance with the terms agreed to in its consent letter and approved and authorized, as applicable, the offer of Equity Shares aggregating up to ₹ 15,000 million (“**Offered Shares**”) by way of the Offer, pursuant to its board/ committee resolution, provided along with the consent letter, details of which are set out in **Annexure A**.
- (D) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated March 31, 2022 (the “**Fee Letter**”) between the BRLMs, the Company and the Promoter Selling Shareholder subject to the terms and conditions set forth thereon and subject to the offer agreement dated March 31, 2022, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company has filed a draft red herring prospectus dated March 31, 2022 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock**

Exchanges”) on April 1, 2022 for review and comments in accordance with the SEBI ICDR Regulations.

- (F) Subsequently, SEBI has pursuant to its letter dated October 14, 2022 (bearing reference number SEBI/HO/CFD/RAC-DIL-1/P/OW/2022/52552/1), in response to an exemption application dated August 17, 2022 read with the addendum to the exemption application dated October 4, 2022, submitted by the Company, granted an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations in respect of the disclosure of information and confirmations required from Karvy Stock Broking Limited, Karvy Data Management Services Limited and Compar Estates and Agencies Private Limited, Group Companies of the Company under the SEBI ICDR Regulations, to the extent not available or accessible to the Company from publicly available information published on the websites of government and regulatory bodies / authorities and stock exchanges. Further, SEBI has pursuant to its letter dated October 14, 2022 (bearing reference number SEBI/HO/CFD/RAC-DIL-1/P/OW/2022/52550/1), in response to an exemption application dated October 1, 2022 submitted by the Company, granted an exemption from the strict enforcement of Regulation 17 of the SEBI ICDR Regulations in relation to the imposition of the statutory lock-in on 23,654,680 Equity Shares held by Rajat Parthasarathy, C. Parthasarathy, C. Parthasarathy-HUF and Compar Estates and Agencies Private Limited, in view of the freezing order received by the Company on September 24, 2021 and a provisional attachment order dated March 8, 2022, each issued by the Enforcement Directorate (collectively, the “**Exemptions**”).
- (G) After incorporating the comments and observations of SEBI and the Stock Exchanges and in compliance with the requirements set out in the Exemptions, the Company filed the red herring prospectus dated December 10, 2022 including the addendum to the red herring prospectus dated December 15, 2022 and the corrigendum cum addendum to the red herring prospectus dated December 19, 2022 (“**Red Herring Prospectus**” or “**RHP**”) and now proposes to file a prospectus (“**Prospectus**”), with the Registrar of Companies, Telangana at Hyderabad (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations. The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares, each dated June 16, 2022.
- (H) Pursuant to the registrar agreement dated March 30, 2022, the Company and the Promoter Selling Shareholder have appointed Bigshare Services Private Limited as the registrar to the Offer (the “**Registrar Agreement**”).
- (I) The Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Member and the Registrar have entered into a syndicate agreement dated December 10, 2022 for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein (the “**Syndicate Agreement**”).
- (J) The Company, the Promoter Selling Shareholder, the Registrar, the Book Running Lead Managers, the Syndicate Member, Escrow Collection Bank, Refund Bank, Public Offer Account Banks and Sponsor Banks have entered into a cash escrow and sponsor bank agreement dated December 10, 2022 pursuant to which the Escrow Collection Bank, Refund Bank, Public Offer Account Banks and Sponsor Banks have agreed to carry out certain activities in relation to the Offer including, the deposit of Bid Amounts by Anchor Investors, operation of the Public Offer Accounts and Refund Account relating to the Offer (the “**Cash Escrow and Sponsor Bank Agreement**”).
- (K) The Company, the Promoter Selling Shareholder and the Registrar have entered into the share escrow agreement dated December 10, 2022 (the “**Share Escrow Agreement**”), where the Registrar

has been appointed as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares.

- (L) The Offer has been conducted through 100% book building process in accordance with Schedule XIII of the SEBI ICDR Regulations, pursuant to which Equity Shares are to be Allotted at the Offer Price (the “**Book Building Process**”).
- (M) The Offer opened for subscription on December 19, 2022 (Bid/Offer Opening Date) and closed for subscription on December 21, 2022 (Bid/Offer Closing Date). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, *i.e.*, December 16, 2022.
- (N) Following completion of the price discovery and bidding process as described in the Preliminary Offering Memorandum and as will be described in Final Offering Memorandum, each of the Book Running Lead Managers and the Syndicate Member desires to act, severally and not jointly, as an Underwriter in accordance with the terms of this Agreement. Accordingly, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. Provided that with respect to General Atlantic, “Affiliates” shall only mean and refer to the entities in the General Atlantic Group and that the investee companies in relation to General Atlantic (*i.e.* portfolio companies) shall not be considered Affiliates of General Atlantic for the purposes of this Agreement.

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

“**Allotment**” means the transfer of the Offered Shares pursuant to the Offer to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

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

“**Anti-Money Laundering Laws**” has the meaning ascribed to such term in Clause 11.73;

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any

regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Companies Act, 2013, (“**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 (“**FEMA**”), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Pension Fund Regulatory and Development Authority (“**PFRDA**”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Anti-Bribery and Anti-Corruption Laws**” has the meaning ascribed to such term in Clause 22.2;

“**Applicable Time**” means such time when the Pricing Information is issued;

“**Arbitration Act**” has the meaning ascribed to such term in Clause 22.2;

“**Bidding Centres**” means centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“**Board**” or “**Board of Directors**” has the meaning given to such term in Recital B;

“**Book Building Process**” has the meaning ascribed to such term in Recital J;

“**Book Running Lead Managers**”/ “**BRLMs**” has the meaning ascribed to such term in the Preamble to this Agreement;

“**BSE**” has the meaning ascribed to such term in the Recital E;

“**Cash Escrow and Sponsor Bank Agreement**” has the meaning ascribed to such term in Recital H;

“**Closing Date**” means the date on which the Equity Shares are Allotted in the Offer consequent upon the finalisation of Basis of Allotment by the Board or the IPO Committee, as applicable, and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers and the Stock Exchanges;

“**Companies Act**” means the Companies Act, 2013, as amended;

“**Company**” has the meaning ascribed to such term in the Preamble;

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

“Critical Accounting Policies” has the meaning ascribed to such term in Clause 11.43;

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

“Covered Entity” means any of the following:

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

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

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

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

“Disclosure Package” shall mean the Preliminary Offering Memorandum and any amendments, addenda or corrigenda thereto, as supplemented by the Pricing Information, taken together as a whole, as of the Applicable Time;

“Dispute” has the meaning ascribed to such term in Clause 22.1;

“Draft Red Herring Prospectus” means the draft red herring prospectus dated March 31, 2022, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

“Encumbrances” means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future and includes any warrant, option, restriction, obligation or commitment in respect of transfer or ownership of title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it;

“Environmental Laws” has the meaning ascribed to it in Clause 11.26;

“Equity Shares” has the meaning ascribed to it in Recital A;

“Exchange Act” has the meaning given to such term under the definition of “**Applicable Laws**”;

“Exemptions” has the meaning ascribed to such term in Recital F;

“Fee Letter” has the meaning ascribed to such term in Recital D;

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the International Wrap, including all supplements, corrections, amendments and corrigenda thereto;

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

“General Atlantic Group” means General Atlantic Service Company, L.P. (“GASC”) and entities (whether incorporated or not) that are managed and advised by GASC, provided that in no event shall any portfolio company owned, directly or indirectly, by investment funds managed or advised by GASC and / or General Atlantic, L.P., be deemed part of the General Atlantic Group.

“Governmental Licenses” has the meaning ascribed to such term in Clause 11.20;

“ICAI” means the Institute of Chartered Accountants of India;

“Ind AS” shall mean the Indian accounting standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended;

“Indemnified Party” has the meaning ascribed to such term in Clause 16.1;

“Indemnifying Party” has the meaning ascribed to such term in Clause 16.4;

“Intellectual Property Rights” has the meaning ascribed to such term in Clause 11.27;

“International Wrap” means the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/ entities resident outside India containing, among other things, international distribution and solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“Long Stop Date” means a period of 12 (twelve) months from the date on which final observations are received from SEBI by the Company on the DRHP filed with SEBI in connection with the Offer, or such other extended date as mutually agreed to between the parties to the shareholders’ agreement dated September 19, 2021, as amended, in writing;

“Loss” or **“Losses”** has the meaning ascribed to such term in Clause 16.1;

“Material Adverse Change” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change as determined by the BRLMs: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company individually, or the Company and the other Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with the businesses from fire, explosions, pandemic (whether natural or manmade), flood or other crisis or calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company individually, or the Company and the other Company Entities, taken as a whole, to conduct its businesses and to own or lease their respective assets or properties in substantially the same manner in which its business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements, as contemplated herein or therein, including the Allotment of the Equity Shares contemplated herein; or (iv) in the ability of the Promoter Selling Shareholder, to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or Fee Letter or the Transaction Agreements, including the sale and transfer of the Offered Shares contemplated herein or therein;

“Net QIB Portion” means the QIB Portion less the number of Equity Shares allocated to the Anchor Investors;

“NSE” means National Stock Exchange of India Limited;

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Telangana at Hyderabad (the **“ROC”**), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments,

supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

“**Offer**” has the meaning ascribed to such term in Recital A;

“**Offer Agreement**” has the meaning given to such term in Recital D;

“**Offer Price**” has the meaning ascribed to such term in Recital A;

“**Offered Shares**” has the meaning ascribed to such term in Recital A;

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

“**Preliminary International Wrap**” means the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/ entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the Preliminary International Wrap to be used for offers and sales to persons/entities that are resident outside India;

“**Pricing Date**” means the date on which the Company and the Promoter Selling Shareholder, in consultation with the BRLMs will finalise the Offer Price;

“**Pricing Information**” means the pricing information as set forth in **Schedule B**;

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

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

“**Promoter Selling Shareholder Statements**” means the statements about or in relation to the Promoter Selling Shareholder or its Offered shares, which are specifically confirmed or undertaken by it in this Agreement and the certificates and consents issued by the Promoter Selling Shareholder, including any reproduction thereof in the Offer Documents;

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

“**Registrar**” has the meaning ascribed to such term in the Preamble;

“**Regulation S**” has the meaning ascribed to such term in Recital A;

“**Red Herring Prospectus**” has the meaning ascribed to such term in Recital G;

“**Restated Consolidated Financial Information**” means restated consolidated financial information of our Company and Subsidiaries, as at and for the six months period ended September 30, 2022 and September 30, 2021, and years ended March 31, 2022, March 31, 2021 and March 31, 2020, comprising the restated consolidated balance sheet of the Company as at September 30, 2022, September 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, the restated consolidated statement of profit and loss (including other comprehensive income) and the restated consolidated statement of cash flows and restated consolidated changes in equity for the six months period ended September 30, 2022 and September 30, 2021, and for the years ended March 31, 2022, March 31,

2021 and March 31, 2020, the consolidated summary statement of notes and other explanatory information, derived from the audited consolidated financial statements (i) as at and for the six months period ended September 30, 2022 and September 30, 2021; (ii) as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, 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, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI;

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

“**Rule 144A**” has the meaning ascribed to such term in Recital A;

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

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

“**SEBI Merchant Bankers Regulations**” shall mean the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended;

“**Self-Certified Syndicate Bank(s)**” or “**SCSBs**” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available

on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

“Share Escrow Agreement” has the meaning ascribed to such term in Recital J;

“Stock Exchanges” has the meaning ascribed to such term in Recital E;

“Specified Locations” means Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders

“Sub-Syndicate Member” or **“Sub-Syndicate Members”** means the sub-syndicate member, if any, appointed by the BRLMs or the Syndicate Member, to collect ASBA Forms and Revision Forms, subject to the terms and conditions set out in this Agreement;

“Supplemental Offer Materials” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and/or the Promoter Selling Shareholder, or used or referred to by the Company and/or the Promoter Selling Shareholder, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares other than the Preliminary Offering Memorandum (as supplemented by the Pricing Information) or the Final Offering Memorandum, including, but not limited to, any road show materials relating to the Equity Shares;

“Syndicate Agreement” has the meaning ascribed to such term in Recital H;

“Syndicate Member” has the meaning ascribed to such term in the Preamble;

“Transaction Agreements” means this Agreement, the Fee Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Offer Agreement and any other agreement executed in connection with the Offer;

“Underwriter” or **“Underwriters”** has the meaning ascribed to such term in the Preamble;

“UPI Circulars” means Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular number no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular number no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular number no. (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

“U.S. Securities Act” has the meaning ascribed to such term in Recital A;

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

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

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) references to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (vii) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (viii) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (ix) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (x) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xiii) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.2 The Parties acknowledge and agree that the Annexures and Schedules attached hereto, if any, form an integral part of this Agreement.

1.3 Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

2. UNDERWRITING

- 2.1 On the basis of the representations and warranties and subject to the terms and conditions contained in this Agreement, the Underwriters severally and not jointly, hereby agree to procure subscribers or purchasers for, and failing which, subscribe to or purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent specified in Clauses 5 and 6 of this Agreement and in accordance with the terms and conditions of this Agreement and the SEBI ICDR Regulations.
- 2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than valid Bids submitted directly to the Underwriters at the Specified Locations. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (i) any Bids have been submitted by the ASBA Bidders directly to SCSBs (which for the purposes of clarity, excludes Bids submitted with the Book Running Lead Managers or the Syndicate Members including its Sub-Syndicate Members, as the case may be, at the Specified Locations), (ii) any Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars) (iii) any Bids that have been submitted by QIBs in the Net QIB Portion, (iv) any Bids which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable. In addition, the Underwriters shall not have any obligation to subscribe or purchase or procure subscribers or purchasers for any Equity Shares in respect of (i) Bids by Anchor Investors; (ii) Bids submitted by the Bidders with the Book Running Lead Managers or the Syndicate Members, as the case may be, at the Specified Locations, if such obligation arises due to the negligence, misconduct, default or fraud by the SCSBs and the Sponsor Banks in connection with such Bids submitted by the Bidders at the Specified Locations (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks); (iii) Bids procured by other Underwriters (or respective sub-syndicate members of such Underwriter) except as set forth in Clause 5.4, in accordance with this Agreement and Applicable Law.
- 2.3 The indicative amounts to be underwritten by each of the Underwriters shall be set forth in **Annexure A1** and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters, in accordance with Clause 5 and Clause 6 of this Agreement, could be different from such indicative amounts.

3. OFFER DOCUMENTS

- 3.1 The Company confirms that it has prepared and authorised and wherever the context requires, shall prepare and authorise, the Offer Documents, Supplemental Offer Materials and any addendum thereto, publicity materials and the Pricing Information for use in connection with the Offer. The Promoter Selling Shareholder, confirms that it has authorised the inclusion of its Promoter Selling Shareholder Statements in the Offer Documents, Supplemental Offer Materials and Offer advertisements for use in connection with the Offer. Each of the Company and the Promoter Selling Shareholder, severally and not jointly, confirm that it has authorised and hereby authorises each of the Underwriters to distribute copies of the Offer Documents and Supplemental Offer Materials and any addendum thereto and communicate the Pricing Information in such manner as is permitted under the Transaction Agreements and Applicable Law.

4. CONFIRMATIONS

- 4.1 Each of the Underwriters hereby, severally and not jointly, confirms as of the date of this Agreement to the Company and the Promoter Selling Shareholder, in each case, in relation to the Offer, that:
- (a) in case of Book Running Lead Managers, it has collected Bids from Anchor Investors only during the Anchor Investor Bid/Offer Period;
 - (b) it or its Affiliates have collected Bids from the Bidders (other than Bids submitted by

Anchor Investors and Bids submitted directly to the SCSBs, RTAs, Registered Brokers or CDPs), only through the ASBA process, during the Bid/Offer Period within the specific timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders) and Applicable Law; and

- (c) in connection with the Offer, it has complied with, and will comply in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations, the SEBI Merchant Bankers Regulations, to the extent applicable.
- 4.2 Each of the Company and the Promoter Selling Shareholder, severally and not jointly, confirm that it has entered into an agreement with the Registrar in relation to the appointment of the Registrar as the Registrar to the Offer and the Registrar has complied with the terms, conditions, covenants and undertakings stipulated within such agreement.
- 4.3 The Registrar agrees to perform its duties, obligations and deliver, as required, the various notices pursuant to this Agreement as set out in **Schedule A** to this Agreement.
- 4.4 The Company confirms that the Equity Shares offered through the Offer shall be allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders, and the Applicable Law.
- 4.5 The Parties acknowledge and agree that the Offered Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold as part of its distribution in the Offer within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Equity Shares will be offered and sold in the United States solely to “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where offers and sales occur.

5. OFFER

- 5.1 Each Underwriter hereby, severally and not jointly, confirms to the Company, the Promoter Selling Shareholder and to the other Underwriters, that, subject to Clause 2.2 and Clause 5.4 of this Agreement, to the extent of the valid Bids procured by it, in its capacity as an Underwriter (including valid Bids procured by its respective sub-syndicate members) in the Offer, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Offer Documents, it shall only be responsible for ensuring completion of the subscription or the purchase in respect of such valid Bids and not for valid Bids procured by other Underwriters (or the respective sub-syndicate members of such Underwriters), in the manner set forth in this Clause 5. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws.
- 5.2 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Lead Managers, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Bank. It is also clarified that the Underwriters shall not have any obligation to procure subscribers for (pursuant to their underwriting obligations) or subscribe to themselves any Equity Shares in respect of Bids that have been submitted by QIBs in the Net QIB Portion.

- 5.3 Each Underwriter, in respect of Bidders who have submitted their valid Bids to such Underwriter directly, severally and not jointly, confirms that, subject to Clause 2.2, in the event that a Bidder submits its valid Bid to an Underwriter (including Bids submitted to the respective sub-syndicate members) at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers) and who is allocated Equity Shares in the Offer, defaults in the performance of its obligations in respect of the Offer, after the Bid/Offer Closing Date solely and directly due to insufficiency of funds in the relevant ASBA Account (excluding defaults due to negligence, misconduct or default by the relevant SCSB or the Sponsor Bank), then such Equity Shares shall first be allocated to other Bidders where there is excess subscription in the same category or any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum and the Red Herring Prospectus, and only in the event when such Equity Shares cannot be allocated to other Bidders or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, then the Underwriter that procured the Bid from the Bidder that first defaulted in the performance of its obligations in accordance with this Clause shall make a payment, or cause the payment of, the Offer Price in respect of such Equity Shares to the Escrow Account(s) as soon as reasonably practicable (following the receipt of the notice referred to in Clause 6.1 but prior to finalisation of the Basis of Allotment by the Designated Stock Exchange) following which Equity Shares shall be Allotted to the relevant Underwriter or to the investor procured by such Underwriter. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 5.4 The Parties agree that, subject to the provisions of this Agreement, including Clause 5.1, in the event that KSL fails to discharge its underwriting obligations under Clause 5.1, such underwriting obligation of KSL under Clause 5.1 shall be discharged by Kotak. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company and the Promoter Selling Shareholder.
- 5.5 The obligations, representations, warranties, undertakings and liabilities of the Underwriters under this Agreement, including, to procure subscribers or purchasers for, or subscribe to or purchase themselves the Equity Shares at the Offer Price in accordance with Clause 5 shall be several and not joint. Except as provided in Clause 5.4 above, each Underwriter shall be liable only for its own acts and omissions (including of its respective sub-syndicate members) and not for the acts or omissions of any other Underwriter (or their respective sub-syndicate members). In the event that any Underwriter discharges (“**Discharging Underwriter**”) any underwriting obligations on behalf of any other defaulting Underwriter pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 6 hereof, the “**Defaulting Underwriter**”), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-syndicate members) without any participation or involvement required by, or liability of, the Company, the Promoter Selling Shareholder or other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (including as stipulated under Clause 7 of this Agreement) and expenses as specified in the Fee Letter (“**Underwriting Fees**”), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.
- 5.6 Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 5.5, in the event that a Discharging Underwriter underwrites and/or procures subscription to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter’s underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Business Day

immediately following receipt of the notice.

- 5.7 In the event of a failure of any Defaulting Underwriter to fulfill its obligations under the put option under Clause 5.6, a Discharging Underwriter may, at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

- 6.1 Subject to Clause 2.2, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:

- (a) The Company, on behalf of itself and the Promoter Selling Shareholder shall, as soon as reasonably practicable (but not later than the two Working Days from the Bid/Offer Closing Date), provide written notice to each Underwriter after receiving details from the Registrar, subject to Clause 2.2, to procure subscribers or purchasers for, or failing which, to subscribe to or purchase, such number of Equity Shares and to cause payment of, or pay itself, the Offer Price for such number of Equity Shares that correspond to Bids procured by such Underwriter (or its respective sub-syndicate members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations as specified under Clause 5.1. For avoidance of doubt, the underwriting obligations of the Underwriters under this Clause 6.1(a) of this Agreement shall not apply to any Bids submitted by Bidders other than the Bidders submitting their Bids directly to the Underwriters or their respective sub-syndicate members at the Specified Locations, as the case may be.
- (b) The Company, on behalf of itself and the Promoter Selling Shareholder, shall, simultaneously with the notice referred to in Clause 6.1(a), provide written notice to Kotak and in respect of Bids procured by KSL, of the details of any valid Bids for which the Syndicate ASBA Bidders have placed a Bid and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive Allotment of the Equity Shares, but for defaults in the performance of its obligations as per Clause 6.1(a), and accordingly, the extent of the obligation of such BRLM (in respect of such Syndicate Member) to procure subscribers or purchasers for, or subscribe to or purchase itself, such number of Equity Shares representing such Bids computed in accordance with Clause 5.1.
- (c) Each Underwriter shall, promptly following the receipt of the notice referred to in Clauses 6.1(a) and 6.1(b), procure subscribers or purchasers for the requisite Equity Shares as required under this Agreement or failing which make the applications to subscribe or purchase the Equity Shares and submit the same to the Company and the Promoter Selling Shareholder and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account(s) as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
- (d) In the event of any failure by any Underwriter to procure subscribers or purchasers for, or itself subscribe or purchase, the Equity Shares as required under Clauses 5, 6.1(a) and 6.1(b) hereof, each of the Company and the Promoter Selling Shareholder may make arrangements with one or more persons (who are not Affiliates of the Company other than to the extent they are permitted to subscribe or purchase such Equity Shares under the

Applicable Law) to purchase such Equity Shares without prejudice to the rights of the Company or Promoter Selling Shareholder to take such measures and proceedings as may be available to it against the respective Underwriter including under Applicable Law.

- (e) In the event that there is any amount credited by an Underwriter in the Escrow Account(s) in excess of the total Offer Price paid for the Allotment to such Underwriter (or subscribers or purchasers procured by it); such surplus amount will be refunded to the respective Underwriter (or the subscribers or purchasers procured by it) as far as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in no event later than, the receipt of listing and trading approvals from the Stock Exchanges.
- (f) Any notice issued under this Clause 6 and under **Schedule A** by the Registrar, along with a copy to the Company and the Promoter Selling Shareholder, shall be deemed to be notice from the Company and the Promoter Selling Shareholder for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company and the Promoter Selling Shareholder, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company and the Promoter Selling Shareholder.

7. FEES, COMMISSIONS AND EXPENSES

- 7.1 The Book Running Lead Managers shall be paid fees, commissions, expenses and applicable taxes in accordance with the terms of the Offer Agreement and the Fee Letter in respect of the obligations undertaken by the Book Running Lead Managers in connection with the Offer, including the obligations set out in this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Syndicate Agreement. The Syndicate Member shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Member in connection with the Offer, including the obligations set out in this Agreement and the Syndicate Agreement.
- 7.2 Notwithstanding anything contained in Clause 7.1, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribe or purchases itself, the Equity Shares upon default by any other Defaulting Underwriter of its obligations under Clause 5, the underwriting and selling commission and any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for or subscribes or purchases itself, the Equity Shares and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment. Payment, if any, to be made in this regard shall be in accordance with the terms of this Agreement, the Offer Agreement and the Fee Letter, as the case may be. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Fee Letter, as the case may be, the Company, the Promoter Selling Shareholder and the other members of the Syndicate shall not be made a party to any dispute purely *inter-se* the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.
- 7.3 The taxes in relation to the Offer shall be dealt with in the manner specified in the Fee Letter, Offer Agreement and Cash Escrow and Sponsor Bank Agreement. The securities transaction tax payable by the Promoter Selling Shareholder in relation to the Equity Shares sold through the Offer shall be dealt with in the manner specified in the Fee Letter, Offer Agreement and the Cash Escrow and Sponsor Bank Agreement. It is clarified that in accordance with the Offer Agreement and Cash Escrow and Sponsor Bank Agreement, the Company shall, on behalf of itself and the Promoter Selling Shareholder, immediately pay (or in compliance with Applicable Law, procure payment of), any fees, stamp registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the sale of the Equity Shares and any such payments made by the Company in this regard shall be reimbursed to the Company in accordance with the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.

- 7.4 It is clarified that other than (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the IPO) and expenses in relation to product and corporate advertisements of the Company 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 will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be borne by the Promoter Selling Shareholder in proportion to the number of Equity Shares sold by the Promoter Selling Shareholder through the Offer. All such payments except BRLMs' fees shall be made by the Company on behalf of the Promoter Selling Shareholder and upon the successful completion of the Offer, the Promoter Selling Shareholder agrees that it shall reimburse the Company in proportion to its Offered Shares, for any expenses incurred by the Company on behalf of the Promoter Selling Shareholder. The fees of the BRLMs shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the Fee Letter and a cash escrow and sponsor bank agreement to be entered into for this purpose. It is further clarified that all payments shall be made first by the Company and the Promoter Selling Shareholder shall reimburse the Company for respective proportion of the expenses upon the successful completion of the Offer. Provided that, in the event the Promoter Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of Promoter Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to the Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to the Promoter Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne solely by the Company. The Company and the Promoter Selling Shareholder, severally and not jointly, shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriters and any other mutually agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the Applicable Law and in the manner stipulated in this Agreement. Further, the Company and Promoter Selling Shareholder, severally and not jointly, shall ensure that the procurement commissions, if any, and brokerage due to the Designated Intermediaries and sub-brokers or stock brokers and any other mutually agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the Applicable Law and in the manner stipulated in their respective letters and the Transaction Agreements.
- 7.5 Subject to Applicable Laws, all offer related expenses shall be shared between the Company and the Promoter Selling Shareholder in the manner described under Clauses 17 and 18 of the Offer Agreement read with Clause 9 of the Syndicate Agreement.
- 7.6 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly with regard to withholding tax or tax deducted at source in relation to proceeds realized from the Offer, except as set out in the Cash Escrow and Sponsor Bank Agreement.
- 8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS**
- 8.1 The obligations of the Underwriters, which are several and not joint under this Agreement, are subject to the following conditions:

- (a) the respective representations and warranties of each of the Company and the Promoter Selling Shareholder contained in the Transaction Agreements shall be true and correct on and as of the date of this Agreement, the date of the Prospectus and the Closing Date and each of the Company and the Promoter Selling Shareholder, severally and not jointly, shall have complied with all conditions and obligations on its part to be satisfied or performed under the Transaction Agreements or in relation to the Offer, on or before the Closing Date, and shall not have breached any term of any of the Transaction Agreements;
- (b) the Underwriters shall have received on the Closing Date, a certificate substantially in the form set out at **Schedule C**, dated as of each such date and signed by the chief financial officer of the Company;
- (c) except for certain post-Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), completion of all applicable regulatory requirements (including receipt of all necessary approvals and consents), authorizations and compliance with conditions, if any, specified therein, in a timely manner, other than the final listing and trading approval of each of the Stock Exchanges for listing of the Equity Shares on the Stock Exchanges; receipt of and compliance with all consents under applicable contracts required in relation to the Offer, compliance with Applicable Law governing the Offer and disclosures in the Disclosure Package and the Final Offering Memorandum by the Company, on behalf of itself and the Promoter Selling Shareholder, all to the satisfaction of the Underwriters as of the Closing Date.

Further, the Underwriters shall have received evidence satisfactory to them that the Company has received in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date.

- (d) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a closing opinion and disclosure letter dated the Closing Date and addressed to the Underwriters, by each of (i) AZB & Partners, Legal Counsel to the Company as to Indian Law; (ii) Shardul Amarchand Mangaldas & Co, Legal Counsel to the Book Running Lead Managers as to Indian Law; and (iii) White & Case Pte. Ltd., International Legal Counsel to the Book Running Lead Managers;
- (e) the Book Running Lead Managers shall have received on each of the date of the Prospectus and on the Closing Date, as applicable, letters, dated the respective dates thereof, in form and substance satisfactory to the Book Running Lead Managers from B S R & Associates LLP, Chartered Accountants, the current statutory auditors to the Company; containing statements and information of the type ordinarily included in the accountants' "comfort letters" to the Book Running Lead Managers with respect to the Restated Consolidated Financial Information contained in the Disclosure Package and the Final Offering Memorandum, provided that each such letter delivered shall use a "cut-off date" not earlier than a date five business days prior to the date of such letter or any other date as may be agreed to by the Book Running Lead Managers;
- (f) the Underwriters shall have received, on the Closing Date, executed opinion dated the Closing Date and addressed to the Underwriters of AZB & Partners and Wong Partnership LLP, Legal Counsels of the Promoter Selling Shareholder in the form and substance satisfactory to the Book Running Lead Managers;
- (g) prior to the Closing Date, each of the Company and the Promoter Selling Shareholder shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall have reasonably requested in writing;
- (h) the benefit of a clear market to the Underwriters prior to the Offer, and in connection

therewith, no offering of debt (except to the extent of any issuance of debt undertaken by the Company in the ordinary course of business), equity or hybrid securities of any type of the Company by the Company, other than the Offer, shall be undertaken subsequent to the filing of the Prospectus, without prior consultation with, and written consent of, the Underwriters;

- (i) the receipt of approvals from the respective internal committees of the Underwriters, which approval may be given in the sole determination of each such committee;
- (j) the Anchor Investors shall have paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Offer Period or a date on or prior to the pay-in date mentioned in the CAN;
- (k) compliance with allocation and minimum subscription requirements as prescribed under the SEBI ICDR Regulations and minimum dilution requirements, as prescribed under the SCRR, to the extent applicable;
- (l) the absence of any Material Adverse Change, in the sole determination of the Underwriters;
- (m) due diligence having been completed to the satisfaction of the Book Running Lead Managers, including to enable the Book Running Lead Managers to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- (n) the absence of any of the events set out in Clause 17.2(iii) of this Agreement;
- (o) there shall not have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities, or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, impracticable or inadvisable to proceed with the Offer, sale transfer, allotment or delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (p) prior to the Closing Date and on the Closing Date, such number of Equity Shares being Allocated and Allotted to the public, respectively, so as to comply with the minimum public shareholding requirements and Regulation 6(2) under the SEBI ICDR Regulations, and the SCRR; and
- (q) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts (including financing arrangements with the Company's lenders required in relation to the Offer) required for the Offer, including those required by the Company and the Promoter Selling Shareholder, as the case may be, and disclosures in the Disclosure Package and the Final Offering Memorandum, all to the satisfaction of the Book Running Lead Managers as of the Closing Date.

8.2 Subject to Clause 17.4, if any conditions specified in Clauses 8.1 shall not have been fulfilled, this Agreement may be terminated by the Underwriters at their option, by written notice to each of the Company and the Promoter Selling Shareholder at any time on or prior to the Closing Date.

9. SETTLEMENT/CLOSING

- 9.1 The Anchor Investor Offer Price and the Offer Price have been determined by the Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, following the completion of the Book Building Process, in accordance with SEBI ICDR Regulations.
- 9.2 The Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, will determine the Basis of Allotment (except with respect to Anchor Investors) of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with SEBI ICDR Regulations. The Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis.
- 9.3 The Company shall provide the successful Bidders with Allotment Advice, in the manner set out in the Offer Documents and Anchor Investors under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the pay-in date.

10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES

- 10.1 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Registrar, of written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or encumbrances of any kind, except for fees, commissions and expenses of Underwriters) to the Public Offer Account on or prior to the Closing Date, the Company and the Promoter Selling Shareholder shall, on the Closing Date, facilitate the transfer of the Offered Shares and such Equity Shares shall be credited in dematerialised form to the depository participant accounts of the successful Bidders identified by the Registrar on the Working Day immediately following the Closing Date. The Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, shall take all actions required and promptly issue all appropriate instructions in order to ensure transfer of the Equity Shares and crediting of the Equity Shares in dematerialised form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Red Herring Prospectus and Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders.
- 10.2 Subject to the satisfaction of the terms and conditions of this Agreement, the Company and the Promoter Selling Shareholder agree to Allot the Equity Shares to successful Bidders free from all claims, equities, liens, charges, pledges, mortgages, trusts and any other form of Encumbrances or any other right or interest of any third party, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations.

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

The Company hereby represents and warrants to the Underwriters as of the date hereof, and from the date of the Prospectus until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 11.1 the Promoter is the promoter of the Company under the Companies Act, 2013 and in accordance with the SEBI ICDR Regulations, and the entity identified as Promoter in the Draft Red Herring Prospectus is the only entity who is in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoter, the Promoter Group and the Group Companies have been accurately described, without any omission, and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the Promoter Group or the Group Companies in the Draft Red Herring Prospectus;
- 11.2 each of the Company Entities has been duly incorporated, registered and is validly existing, has the corporate power and authority to lease its properties and to conduct its business (including as

described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction. No application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company or any of the Subsidiaries under Applicable Law. Other than the Subsidiaries, the Company does not have any subsidiaries. The Company does not have any associate companies or joint ventures;

- 11.3 the Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer or transfer by the Company of any of the Equity Shares pursuant to the Offer;
- 11.4 the Company has obtained corporate approval for the Offer pursuant to a resolution of the Board of Directors dated March 24, 2022 and has complied with and agrees to comply with all terms and conditions of such corporate approvals in relation to the Offer and any matter incidental thereto;
- 11.5 the Company has obtained and shall obtain all approvals, consents and authorizations, which may be required under Applicable Law and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance of its obligations under the Transactions Agreements, Disclosure Package and the Final Offering Memorandum (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations, subject to any exemptions applied for and received. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto subject to the Exemptions applied for and received;
- 11.6 each of the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of the Transaction Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Transaction Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 11.7 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 11.8 the Company confirms and undertakes that it is eligible and shall continue to be eligible to undertake the Offer under Regulation 6(2) of the SEBI ICDR Regulations;
- 11.9 none of the Company Entities, or the Promoter, Promoter Group, Group Companies or Directors, or companies with which the Promoter or any of the Directors are associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI), (iii) are declared as wilful defaulters by any bank, financial institution or consortium in accordance with the guidelines on wilful defaulters issued by the RBI, (iv) are declared as fraudulent borrower by any bank, financial institution or lending

consortium, in accordance with the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as amended, issued by the RBI (v) are declared to be a vanishing company, or (vi) except as disclosed in paragraph F of the cover letter filed with the SEBI with respect to the Draft Red Herring Prospectus, have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them. None of the Directors is declared, to the extent applicable, a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. The Company, the Promoter and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. Further, the Offered Shares (a) are fully paid-up; (b) have been held by the Promoter Selling Shareholder continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer in a manner prescribed under Applicable Law in relation to the Offer;

- 11.10 the Company is duly and validly registered, (i) to carry on the business as a registrar to an issue and share transfer agent under category-I, pursuant to the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended; and (ii) as a central record keeping agency pursuant to the PFRDA (Central Recordkeeping Agency), 2015, as amended, and is in compliance with the eligibility conditions and the material continuing obligations prescribed under these regulations;
- 11.11 the Disclosure Package and the Final Offering Memorandum shall be, prepared in compliance with all Applicable Law, subject to the Exemptions applied for and received from SEBI by way of its letters dated October 14, 2022 bearing reference numbers SEBI/HO/CFD/RAC-DIL-1/P/OW/2022/52552/1 and SEBI/HO/CFD/RAC-DIL-1/P/OW/2022/52550/1, and customary disclosure standards as may be deemed necessary or advisable by the Book Running Lead Managers. Each of the Disclosure Package and the Final Offering Memorandum: (A) contains and shall contain information that is and shall be true, correct, and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the Book Running Lead Managers and any statement made, or to be made, in the Disclosure Package and the Final Offering Memorandum including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, fair, adequate, accurate, complete, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiaries, its Promoters or Group Company(ies) which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, except to the extent exempted by SEBI by way of its letters dated October 14, 2022 bearing reference numbers SEBI/HO/CFD/RAC-DIL-1/P/OW/2022/52552/1 and SEBI/HO/CFD/RAC-DIL-1/P/OW/2022/52550/1. Furthermore, the (i) Company is not and/or has not been identified as a “suspended company”; and (ii) the Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”);

- 11.12 (a) all of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Disclosure Package and the Final Offering Memorandum. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, and except as disclosed in the Disclosure Package and the Final Offering Memorandum, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder as well as the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, and the conditions prescribed thereunder. Except as disclosed in the Disclosure Package and the Final Offering Memorandum, the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and, except as disclosed in the Disclosure Package and the Final Offering Memorandum, the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. Except as disclosed in the Disclosure Package and the Final Offering Memorandum, the shareholders of the Company have acquired Equity Shares in compliance with Applicable Law; and
- (b) the Company's holding of share capital in the Subsidiaries is accurately set forth in the Disclosure Package and the Final Offering Memorandum. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Subsidiaries have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Subsidiaries have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. Except as disclosed in the Disclosure Package and the Final Offering Memorandum, the Company has acquired and holds the securities in the 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 duly obtained under any agreement or Applicable Law, including the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder as well as the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiaries as disclosed in the Disclosure Package and the Final Offering Memorandum. The Company confirms that the shares of the Subsidiaries are free and clear of any Encumbrances;;
- 11.13 the Company has entered into agreements with the Depositories for dematerialization 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 the completion of the Offer;
- 11.14 the Company shall ensure that all of the Equity Shares held by the Promoter Selling Shareholder and the members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;
- 11.15 all the Equity Shares held by the Promoter Selling Shareholder which shall be locked-in upon the completion of the Offer were eligible as of the date of the Draft Red Herring Prospectus and Red Herring Prospectus, for computation of promoters' contribution under Regulations 14 and 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Prospectus with the Registrar of Companies, at the time of Allotment and upon the listing and trading of the Equity Shares in the Offer. The Company further undertakes that it will not register or effect any transfer of such Equity Shares which comprise the promoters' contribution during the period starting from the date of filing the Prospectus until the date of Allotment. Further, the Company undertakes that it will not register or effect any transfer of such Equity Shares which

comprise an additional 5.37% of the pre-Offer Equity Share capital of the Company acquired by the Promoter from the CP Group, during the period starting from the date of filing the Prospectus until the date of Allotment;

- 11.16 as of the date of the Red Herring Prospectus, there was no and as of the date of the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Red Herring Prospectus, other than options granted to employees (as such term is defined in the SEBI ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**Employee Benefits Regulations**”), whether currently an employee or not, under the ESOP Scheme, as fully and accurately disclosed in the Disclosure Package and the Final Offering Memorandum. The ESOP Scheme has been duly authorized and complies with Applicable Law, including the Companies Act and the Employee Benefits Regulations. The Company has not granted and shall not grant any option which is not compliant with Applicable Law, including the Employee Benefits Regulations;
- 11.17 there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading in India or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than pursuant to the exercise of options granted under the ESOP Scheme disclosed in the Disclosure Package and the Final Offering Memorandum;
- 11.18 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, other than pursuant to the exercise of options granted under the ESOP Scheme disclosed in the Disclosure Package and the Final Offering Memorandum;
- 11.19 except as disclosed in the Disclosure Package and the Final Offering Memorandum, the operations of the Company have, at all times, been conducted in compliance with Applicable Law, and no Material Adverse Change has resulted from such operations;
- 11.20 except as disclosed in the Disclosure Package and the Final Offering Memorandum, each of the Company Entities possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by the applicable Governmental Authorities and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company Entities. 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 from any Governmental Authority. Further, except as disclosed in the Disclosure Package and the Final Offering Memorandum, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, the relevant 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 obtained appropriate registrations under all applicable labour legislations, rules and regulations and are in compliance with the terms of all such registrations, except where failure to comply with the terms of such registrations would not result in a Material Adverse Change;
- 11.21 the Company Entities are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Transaction Agreements and the Disclosure Package and the Final Offering Memorandum will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of

the assets is greater than the liabilities of such entity, or (ii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature;

- 11.22 the Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any formulation of a resolution plan, 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, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law;
- 11.23 (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial statements as of and for six months period ended September 30, 2022 as disclosed in the Disclosure Package and the Final Offering Memorandum. The Company Entities are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as described in the Disclosure Package and the Final Offering Memorandum that would be material to the Company;
- 11.24 since September 30, 2022, the Company Entities have not, except as disclosed in the Disclosure Package and the Final Offering Memorandum, (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would, in each case, be material to such Company Entity;
- 11.25 the Company Entities and their respective businesses, as now conducted and as described or will be described in the Disclosure Package and the Final Offering Memorandum, are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company has no reason to believe that any of the Company Entities 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 Disclosure Package and the Final Offering Memorandum and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and the Company Entities are in compliance with the terms of such policies and instruments. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date;
- 11.26 each of the Company Entities (i) is 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) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval.

There are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would 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. There are no costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties);

- 11.27 each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct its business as now conducted in all the jurisdictions in which it has operations and as described in the Disclosure Package and the Final Offering Memorandum; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right;
- 11.28 except as disclosed in the Disclosure Package and the Final Offering Memorandum, (i) there is no outstanding litigation involving the Company (including outstanding actions pertaining to the RTA business involving erstwhile Karvy Computershare Private Limited which were transferred to the Company in accordance with the scheme of arrangement), the Subsidiaries, the Directors and the Promoters, in relation to: (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) claims related to direct and indirect taxation involving the Company Entities or the Directors; 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 resolutions dated March 24, 2022, October 4, 2022 and November 23, 2022 (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 March 24, 2022; (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (v) there is no litigation pending against Group Companies which has a material impact on the Company;
- 11.29 none of the Directors 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 Red Herring Prospectus and Prospectus with SEBI; (ii) delisted from any stock exchange; or (iii) which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II). The Directors and the Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoters and the Directors has been a promoter or director of any company, as applicable, or is related to a promoter or director of any company, as applicable, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. None of the Directors are directors or promoters of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been

disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;

- 11.30 the Company shall not and shall make best efforts to procure that none of the other Company Entities, the Promoter, the members of the Promoter Group, the Group Companies or the Directors shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Book Running Lead Managers) with the Book Running Lead Managers. The Company, upon becoming aware, shall keep the Underwriters immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;
- 11.31 each of the Company Entities has filed, in accordance with Applicable Law, all necessary central, state, local tax returns to the extent due as per statutory timelines or have properly requested extensions thereof and, all such tax returns are correct and complete in all material respects, and each of the Company Entities have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Disclosure Package and the Final Offering Memorandum in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. None of the Company Entities has received any notice of any administrative, regulatory or judicial action or demand or any notice of non-compliance or violation, investigation or proceeding in relation to its taxes or been subject to any inquiry, investigation or audit by any Governmental Authority;
- 11.32 Except as disclosed in the Disclosure Package and the Final Offering Memorandum, no labour dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any of the Company Entities exists or, to the knowledge of the Company after due and careful inquiry. To the knowledge of the Company, after due and careful inquiry, no labor dispute by the employees of the principal contractors or sub-contractors of any of the Company Entities exists, and to the knowledge of the Company after due and careful inquiry, no such labor dispute is threatened. Further, none of the Company or its executive directors has received any complaints in the nature of whistle blower complaints;
- 11.33 none of the Company Entities own any real property. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements. 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 such Company Entity under any of the leases or subleases to which they are party, or affecting or questioning the rights of such Company Entity to the continued possession of the leased/subleased premises under any such lease or sublease. None of the Company Entities are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company Entities received any notice that, nor are the Company Entities aware of any use of property not being in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, except as would not result in a Material Adverse Change;
- 11.34 the Restated Consolidated Financial Information of the Company, together with the related annexures and notes included in the Disclosure Package and the Final Offering Memorandum are based on the audited financial statements of the Company and its Subsidiaries as at and for the dates indicated therein, and: (i) are and will be prepared in accordance with the relevant accounting standards and in terms of Applicable Law including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”), (ii) are and

will be audited in accordance with the relevant generally accepted auditing standards, and (iii) present a true and fair view of the consolidated financial position of the Company as at and for the six months period ended September 30, 2022 and as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the consolidated statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act and other Applicable Law. The summary financial information included in the Disclosure Package and the Final Offering Memorandum present, truly and fairly, the information shown therein and have been extracted accurately from the Restated Consolidated Financial Information of the Company. Except as disclosed in the Disclosure Package and the Final Offering Memorandum, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit reports with respect to the audited consolidated financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Consolidated Financial Information included in the Disclosure Package and the Final Offering Memorandum, except as disclosed in the Disclosure Package and the Final Offering Memorandum;

- 11.35 the Company does not have any “material subsidiaries” as defined under the SEBI ICDR Regulations. The Company has ensured and shall ensure that any information required to be made available on its website has been made available in accordance with the SEBI ICDR Regulations and other Applicable Law. The Company shall ensure that, in accordance with the SEBI ICDR Regulations, the financial information of the relevant Group Companies is available on the relevant websites;
- 11.36 none of the Company Entities has made any material acquisitions or divestments of any business or entity after the six months period ended September 30, 2022. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Disclosure Package and the Final Offering Memorandum under the SEBI ICDR Regulations or the U.S. Securities Act with respect to any acquisitions and/or divestments made by the Company Entities. The Company has complied with and shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the RoC. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the relevant statutory auditors as required under Applicable Law or as required by the Book Running Lead Managers;
- 11.37 (a) the Company has furnished and undertakes to furnish complete restated consolidated financial statements along with the auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the Underwriters to review all necessary information and statements given in the Disclosure Package and the Offer Documents. The financial information included in the Offer Documents, including the statement of tax benefits, has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the “Peer Review Board” of the ICAI; and (b) prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company has provided the auditors and/or the Book Running Lead Managers with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of the latest restated financial statements included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the Book Running Lead Managers, in a form and manner as may be agreed among the auditors and the Book Running Lead Managers; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts

shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus;

- 11.38 the Company confirms that the Restated Consolidated Financial Information included in the Disclosure Package and the Final Offering Memorandum have been and shall be examined by only those statutory auditors who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information included in the Disclosure Package and the Final Offering Memorandum has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 11.39 the Company confirms the report on statement of tax benefits, as included in the Disclosure Package and the Final Offering Memorandum has been issued by the statutory auditors of the Company and is true, correct and accurately describes the possible tax benefits available to the Company and its shareholders, in accordance with the manner in which it has been disclosed in the Disclosure Package and the Final Offering Memorandum;
- 11.40 the Company confirms that the financial and related operational key performance indicators including business metrics and financial metrics of the Company (“**KPIs**”) included in the Disclosure Package and the Final Offering Memorandum, are true and correct and have been accurately described;
- 11.41 the Company shall obtain, in form and substance satisfactory to the Book Running Lead Managers, all assurances, certifications or confirmations from the Company’s statutory auditors, component auditors, other independent chartered accountants and external advisors as required by the Book Running Lead Managers to comply with their due diligence obligations to SEBI or under Applicable Law;
- 11.42 each of the Company Entities maintains, a system of internal accounting controls which is sufficient to provide assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management’s general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities’ current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company’ internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’ internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company. The Company confirms that such internal control over financial reporting is not applicable to the other Company Entities;
- 11.43 the statements in the Disclosure Package and the Final Offering Memorandum under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, fair, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company Entities’ financial condition and results of operations

and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. 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 Disclosure Package and the Final Offering Memorandum under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer, 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. None of the Company Entities are engaged in, or have any obligations under, any off-balance sheet transactions or arrangements. Since September 30, 2022, there has not occurred any Material Adverse Change other than as disclosed in the Disclosure Package and the Final Offering Memorandum;

- 11.44 all related party transactions entered into by the Company Entities have been in accordance with, and without any conflict with or breach or default under, Applicable Law, and to the extent required by Applicable Accounting Standards and Applicable Law, are disclosed as transactions with related parties in the restated consolidated financial statements of the Company included in the Disclosure Package and the Final Offering Memorandum. Since September 30, 2022, the Company has not entered into any related party transaction that is not in compliance with the provisions of Applicable Law or is not in the ordinary course of business;
- 11.45 except as expressly disclosed in the Disclosure Package and the Final Offering Memorandum, no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company
- 11.46 the Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Disclosure Package and the Final Offering Memorandum have been and will be appointed in compliance with Applicable Law, including the Companies Act, 2013. Further, the Company shall not indulge in any publicity activities prohibited by Applicable Laws, during the period in which it is prohibited under each such laws and each of the publicity materials, as of the date on which it is published or will be published or authorised by the Company, shall be prepared in accordance with Applicable Law and shall contain true and correct disclosures;
- 11.47 the Company is not aware of any existing or anticipated resignation from, or termination of, any of its Directors or key management personnel whose name appears in the Disclosure Package and the Final Offering Memorandum;
- 11.48 the Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Disclosure Package and the Final Offering Memorandum and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Disclosure Package and the Final Offering Memorandum. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 11.49 the Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints;
- 11.50 under the current laws of India and any political subdivision thereof, all amounts payable with

respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, may be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein;

- 11.51 the Company shall not, and shall procure that its Directors, the Key Managerial Personnel, the Subsidiaries, the Promoter, the members of the Promoter Group and its Group Companies shall not, offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 11.52 there has been no security breach or attack or other compromise of or relating to any of the Company's and its subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**") and (i) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company Entities have complied, and are presently in compliance, with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and all industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company and its subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices;
- 11.53 the Company Entities, (i) have operated their respective businesses in a manner compliant with applicable laws, statutes or any judgment, order, rule or regulation of any court or governmental or regulatory authority and all industry guidelines, standards, internal policies and contractual obligations on privacy and data protection applicable to the Company Entities in relation to the collection, handling, processing, sharing, transfer, usage, disclosure or storage of user data and all other personally information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**"), (ii) have implemented and are in compliance with their relevant policies and procedures designed to ensure they are compliance with applicable privacy and data protection laws;
- 11.54 since September 30, 2022, except as disclosed in the Disclosure Package and the Final Offering Memorandum (i) there have been no developments that result or would result in the financial statements as presented in the Disclosure Package and the Final Offering Memorandum not presenting fairly in all material respects the financial position of the Company and the Company Entities, and (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company and/or the Company Entities, other than those in the ordinary course of business, that are material with respect to the Company and/or the Company Entities; (iv) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or material increase in gross or net non-performing assets, or decreases in property, plant and equipment, and other financial assets of the Company or of any of the Company Entities; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. The Company represents that for the period from October 1, 2022 to the date of this Agreement, there were no decrease in the Company's consolidated revenue from operations other income, or any increase in cost of materials consumed, finance costs, depreciation and amortization, other expenses, profit before tax and profit for such

period as compared to the corresponding period in the preceding year;

- 11.55 except as expressly disclosed in the Disclosure Package and the Final Offering Memorandum, no indebtedness and no contract or arrangement is outstanding among the Company or any member of the Board of Directors or any shareholder of the Company;
- 11.56 the Company has sent letters including annexures (“**OFS Letters**”) to all existing shareholders of the Company who are eligible to participate in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, seeking confirmation in relation to such shareholders’ participation in the Offer and that other than those shareholders who have been disclosed in the Disclosure Package and the Final Offering Memorandum as the Promoter Selling Shareholder, no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;
- 11.57 the Company shall keep the Underwriters promptly informed, from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, in writing of the details pertaining to, (i) any change in the credit ratings on the long-term or short-term borrowings of the Company and its Subsidiaries, if applicable, and (ii) any inquiry, inspection or investigation, initiated or conducted by the RBI or any Governmental Authority;
- 11.58 the Company, its Directors, the Company Entities, Promoter, Promoter Group, Key Managerial Personnel or Affiliates or any persons acting of its behalf have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be sold in the Offer;
- 11.59 operating data disclosed in the Disclosure Package and the Final Offering Memorandum has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears;
- 11.60 the Company authorizes the Underwriters to circulate the Disclosure Package and the Final Offering Memorandum to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 11.61 if the Disclosure Package and the Final Offering Memorandum is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Disclosure Package and the Final Offering Memorandum in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the Book Running Lead Managers, it is necessary to amend or supplement such Disclosure Package and the Final Offering Memorandum to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Book Running Lead Managers and to any dealer upon request, either amendments or supplements to such Disclosure Package and the Final Offering Memorandum 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 Disclosure Package and the Final Offering Memorandum, as amended or supplemented, will comply with Applicable Law;
- 11.62 neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act);
- 11.63 neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares;

- 11.64 neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any person acting on its or their behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any “security” (as such term is defined in the U.S. Securities Act) which is or will be “integrated” (within the meaning of 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;
- 11.65 the Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 11.66 the Company is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares;
- 11.67 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 Disclosure Package and the Final Offering Memorandum will not be, an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended;
- 11.68 the Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended;
- 11.69 the Company will, for 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, during any period in which it is neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, promptly furnish or cause to be furnished to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act;
- 11.70 neither the Company nor any of their respective Directors or officers, nor to the best knowledge of the Company, Affiliates, employees, authorized agents, authorized representatives or any persons acting on their behalf:
- (i) is, or is owned or controlled by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (including, without limitation, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Russia, Cuba, Iran, Crimea, North Korea and Syria) that broadly prohibit dealings with that country or territory;
 - (iii) has engaged in, is now engaged in or, only with respect to the Company, will engage in, any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is the subject of Sanctions; or
 - (iv) has received notice of, or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- 11.71 the Company shall not, and shall not permit or authorize any of its Subsidiaries, or their respective Directors, officers, Affiliates, employees, authorized agents, authorized representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity
- (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or
 - (ii) in any other manner that would result in any individual or entity (including any individual or

entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company and its Subsidiaries;

- 11.72 neither the Company nor any of their respective Directors or officers, nor to the best knowledge of the Company, any Affiliates, employees, authorized agents or authorized representatives, or any person acting on their behalf: (i) has taken or will take any unlawful action directly or indirectly: (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, 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 (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, the “**Anti-Bribery and Anti-Corruption Laws**”); or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has 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 Entities and to the best of the Company’s knowledge, its Affiliates, have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws;
- 11.73 the operations of the Company and to the best of the Company’s knowledge, the operations of the Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting 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 applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Anti-Money Laundering Laws**”), and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities, or to the best knowledge of the Company, any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company: (a) has instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable Anti-Money Laundering Laws; (b) has not taken, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (c) has not provided, directly or indirectly, financial or other services to any person subject to such laws and shall ensure that the proceeds of the Offer are not used in violation of Anti-Money Laundering Laws;
- 11.74
- (a) the Company Entities and their respective directors, employees, representatives, agents, consultants, auditors and advisors shall, and the Company shall procure that the Promoter (to the extent that such information pertains to itself or the Offered Shares), members of the Promoter Group and the Group Companies shall, promptly provide until the Closing Date, all information, documents, opinions, certificates, reports and particulars, to the Underwriters in

form and substance satisfactory to the Underwriters and on such dates as may be reasonably required or requested by the Underwriters, to:

- a. enable the Underwriters to fulfil their obligations hereunder and to enable the Underwriters to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer;
 - b. enable them to comply with any request or demand from any Governmental Authority;
 - c. enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or
 - d. otherwise enable them to review the correctness and/or adequacy of the statements made in the Disclosure Package and the Final Offering Memorandum and shall extend full cooperation to the Underwriters in connection with the foregoing;
- (b) the Book Running Lead Managers shall have the right to withhold submission of the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information reasonably requested by the Book Running Lead Managers is not made available by the Company in a timely manner (i.e., without unreasonable delay) upon such request
- (c) all information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Subsidiaries, the Promoter, the members of the Promoter Group or the Group Companies, or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives to be made available to the Underwriters in connection with the Offer and/or the Disclosure Package and the Final Offering Memorandum shall be true, correct, adequate and not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges;
- (d) the Company accepts full responsibility for the consequences, if any of the Company Entities, the Promoter, the members of the Promoter Group or the Group Companies (through their respective directors, officers, employees, agents or, representatives) make a misstatement or omission, provide misleading information or withhold or conceal facts and other information which may have a bearing, directly or indirectly, on the Offer or on disclosure in the Disclosure Package and the Final Offering Memorandum. Under no circumstances shall the Company or the Directors give, or omit to give, any information or statements which may mislead any Governmental Authority or any investor in any respect, or which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors;
- (e) the Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign, the Disclosure Package and the Final Offering Memorandum; and
- (f) the Underwriters may, in connection with the Offer, rely on the authenticity, accuracy, validity and completeness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, the members of the Promoter, the Promoter Group or the Group Companies, as applicable, or otherwise obtained or delivered to the Underwriters in connection with the Offer, without independent verification or liability, and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
- 11.75 the Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the Book Running Lead Managers and shall also be reported to the Book Running Lead Managers immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction;

- 11.76 the Company shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares
- 11.77 all representations, warranties, undertakings and covenants in the Transaction Agreements relating to or given by the Company: (i) on its behalf or on behalf of the other Company Entities have been made by the Company after due consideration and inquiry; and (ii) on behalf of its Directors, officers, employees, the Promoter, the members of the Promoter Group or the Group Companies, as applicable, have been made by the Company after due consideration and inquiry and are based on certifications received from such Directors, the Promoter, members of the Promoter Group or the Group Companies, as applicable, and the Underwriters may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant
- 11.78 any information, written or oral, provided by the Company to the Book Running Lead Managers, for the purpose of responding to the comments received from the SEBI or complaints from investors, are true, fair, correct, accurate and adequate and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

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

The Promoter Selling Shareholder hereby represents and warrants to the Underwriters as of the date hereof, and from the date of the Prospectus until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 12.1 the Promoter Selling Shareholder has been duly incorporated under Applicable Law, registered and is validly existing under Applicable Law and no steps have been taken for its winding up, liquidation or receivership under Applicable Law;
- 12.2 the Promoter Selling Shareholder has the corporate power and authority to conduct its business and own or lease its moveable or immoveable properties;
- 12.3 the Promoter Selling Shareholder confirms that pursuant to consent letters dated March 23, 2022 and December 1, 2022, and a resolution of its board dated March 14, 2022, it has the requisite corporate authority and capacity as required under Applicable Law for the transfer and Allotment of the Offered Shares, as set out in Annexure B in accordance with the terms and conditions of the Offer as specified in the Offer Documents and has consented to the inclusion of the Offered Shares as part of the Offer and confirmed that the Offered Shares shall not exceed 50% of the pre-Offer shareholding (on a fully diluted basis) of the Promoter Selling Shareholder in the Company;
- 12.4 that each of the Transaction Agreements to which it is a party, have been and will be duly authorised, executed and delivered by it after due consideration and inquiry 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, the Transaction Agreements, shall not conflict with, result in a breach or violation of any provision of Applicable Law or any of its constitutional documents or any agreement or other instrument binding on it;
- 12.5 the Promoter Selling Shareholder is the legal and beneficial holder of, and has full title to, the Offered Shares and such Offered Shares have been validly acquired and are held by it in full compliance with Applicable Law and the Promoter Selling Shareholder 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 and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and / or contractual arrangements by which it may be bound in relation to the Offer. Upon delivery of, and payment for, their Offered Shares to be sold pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;

- 12.6 (i) neither the Promoter Selling Shareholder nor any of its directors or companies with which it is or was associated as a promoter, (i) are debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other securities market regulator; (ii) has been categorised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii) is or has found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) has been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling the Offered Shares in the Offer or prevent the completion of the Offer including by affecting its ability to execute, deliver, and perform under the Transaction Agreements; (v) has been declared as 'Fraudulent Borrowers' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated;
- 12.7 Neither the Promoter Selling Shareholder nor any of its current directors nor any companies with which the Promoter Selling Shareholder is or was associated as a promoter, are subject to any action, suit, proceeding or investigation, including receipt of any show cause notices, by SEBI or any other Governmental authority, whether in India or otherwise, which would prevent or is likely to affect its ability to execute, deliver, and perform under the Transaction Agreements or will prevent it from offering and selling the Offered Shares in the Offer or which will prevent the completion of the Offer;
- 12.8 the Promoter Selling Shareholder has not taken and will not take, directly or indirectly, any action designed to or that might 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 Offered Shares;
- 12.9 the Offered Shares (a) are fully paid up, and are and will, at the time of Allotment be, held in dematerialised form; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Prospectus with the RoC, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; and (c) have been transferred to an escrow demat account prior to the filing of the RHP in accordance with the share escrow agreement executed in this regard; and d) shall be transferred to the Allottees without any delay on Allotment solely on the part of the Promoter Selling Shareholder;
- 12.10 other than in respect of the sale of the Offered Shares in the Offer, there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company;
- 12.11 Subject to clause 12.12, the Promoter Selling Shareholder has not and shall not, without prior written consent of the BRLMs anytime after the RHP filing and the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date; or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or

indirectly) for the Equity Shares held by the Promoter Selling Shareholder; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Equity Shares held by the Promoter Selling Shareholder or any other securities convertible into or exercisable as or exchangeable for the Equity Shares held by the Promoter Selling Shareholder; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Equity Shares held by the Promoter Selling Shareholder or such other securities, in cash or otherwise; shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer as contemplated in the Offer Documents. Provided that if any of the actions in relation to the Equity Shares held by the Promoter Selling Shareholder specified in this clause 12.11 are undertaken during the period commencing from the date of this Agreement, the Promoter Selling Shareholder shall promptly intimate the Book Running Lead Managers after such action is undertaken, however if such an action requires the Company to file a fresh Offer Document under the SEBI ICDR Regulations or leads to violation of the provisions of the Securities Contracts (Regulation) Rules, 1957, it has not and shall not be undertaken by the Promoter Selling Shareholder without prior written consent of the Book Running Lead Managers;

- 12.12 it hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of 18 months or such period of time as may be prescribed under Applicable Law and the balance Equity Shares shall be locked-in for a period of six months or such period of time as may be prescribed under Applicable Law from the date of Allotment in the Offer. The Equity Shares offered by the Promoter Selling Shareholder towards Promoters' contribution are, and shall continue to be, eligible under Regulations 14 and 15 of the SEBI ICDR Regulations and the Promoter Selling Shareholder shall not sell, transfer, create any pledge or any other type of encumbrance on the Equity Shares forming part of the minimum promoters' contribution from the date of filing the DRHP in respect of the Offer until such time that the Equity Shares are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, except in accordance with Regulation 21(a) and Regulation 22 of the SEBI ICDR Regulations. Further, the Promoter Selling Shareholder undertakes that it shall not sell, transfer, create any pledge or any other type of encumbrance on the Equity Shares forming part of the 5.37% of the pre-Offer Equity Share capital of the Company acquired by the Promoter Selling Shareholder from Compar Estates and Agencies Private Limited for a period of 18 months from the date of Allotment.
- 12.13 the Promoter Selling Shareholder has complied with and shall comply with, all Applicable Laws including the Insider Trading Regulations with respect to the Offered Shares in the Offer;
- 12.14 the Promoter Selling Shareholder has authorized the Company to take all necessary actions in respect of the Offer for and on its behalf in accordance with Section 28 of the Companies Act, 2013;
- 12.15 the Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 12.16 the Promoter Selling Shareholder has not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Offered Shares;
- 12.17 each of the Promoter Selling Shareholder Statements, (a) are and shall be true, fair and accurate; and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Promoter Selling Shareholder Statements, in the light of circumstances under which they were made, not misleading;
- 12.18 the Promoter Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with the Book Running Lead Managers,

other than legal proceedings initiated against any of the Underwriters in relation to an alleged breach of this Agreement or the Fee Letter by such Underwriters. It shall upon becoming aware of any of the foregoing legal proceedings, keep the Underwriters immediately informed in writing of the details of any legal proceedings that may have a bearing on the Offer;

- 12.19 the Promoter Selling Shareholder shall disclose and furnish to the Book Running Lead Managers documents or information about or in relation to its Promoter Selling Shareholder Statements to the extent required to enable the Book Running Lead Managers to fulfil their obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Prospectus with RoC, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend reasonable cooperation to the Underwriters in connection with the foregoing;
- 12.20 the Promoter Selling Shareholder have furnished to the Book Running Lead Managers (i) opinions of its legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of Allotment, and the form of such opinion have been agreed upon by the Parties prior to filing of the updated Draft Red Herring Prospectus with SEBI;
- 12.21 the Promoter Selling Shareholder shall ensure that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable to it;
- 12.22 the Promoter Selling Shareholder undertakes that it shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Underwriters, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer, as may be required or requested by the Underwriters or their Affiliates or legal counsel of the Book Running Lead Managers relating to: (i) any pending, or to its knowledge any threatened litigation, arbitration, complaint or notice that may affect the Offered Shares; (ii) any other material development, relating to it or the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Book Running Lead Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, as may be required under Applicable Laws. It undertakes to promptly inform the Underwriters and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 12.23 other than in relation to the Offer, there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly;
- 12.24 the Promoter Selling Shareholder shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoter Selling Shareholder between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer would be reported to the Book Running Lead Managers and to the Stock Exchanges within 24 hours of such transaction.
- 12.25 except as disclosed in the Disclosure Package and the Final Offering Memorandum, (i) there is no outstanding litigation involving the Promoter Selling Shareholder, in relation to: (A) criminal proceedings; (B) actions 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 March 24, 2022, October 4, 2022 and November 23, 2022, (ii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoter Selling Shareholder in the last five financial years including outstanding action; the securities issued by the Promoter Selling Shareholder have not been suspended from trading by a stock exchange in India or outside India. The Promoter Selling Shareholder is not, and has not been,

a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. The Promoter Selling Shareholder has not been a promoter of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years; the Promoter Selling Shareholder has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. The Promoter Selling Shareholder is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it;

- 12.26 the Promoter Selling Shareholder shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 12.27 the Promoter Selling Shareholder authorizes the Underwriters to issue and circulate the Disclosure Package and the Final Offering Memorandum to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 12.28 the Promoter Selling Shareholder undertakes to sign each of the Prospectus and this Agreement and that it has signed each of the Draft Red Herring Prospectus, Red Herring Prospectus and the Transaction Agreements (*except this Agreement*) to which it is a party, certificates, undertakings and declaration required to be provided by it in connection with the Offer. The Underwriters can rely on the authenticity, correctness and validity of these statements, declarations, undertakings, documents and certifications and shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;
- 12.29 the Promoter Selling Shareholder 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 Underwriters 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;
- 12.30 the Promoter Selling Shareholder agrees to retain an amount equivalent to the STT payable by it in respect of the Offered Shares in accordance with Clause 7 of this Agreement;
- 12.31 the Promoter Selling Shareholder agrees and undertakes that until commencement of trading of the Equity Shares in the Offer, it shall in a timely manner: to (i) promptly furnish all information, documents, certificates, reports and particulars in relation to the Offered Shares or its Promoter Selling Shareholder Statements as may be required or requested by the Underwriters or their Affiliates enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate) 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 and at the request of the Underwriters, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, inter alia, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading; (ii) promptly respond to any queries raised or provide any documents sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements; and (iii) furnish relevant documents and back-up relating to Promoter Selling Shareholder Statements or as reasonably required or requested by the Underwriters to enable the Underwriters to review and verify the Promoter Selling Shareholder

Statements;

- 12.32 the sale of the Offered Shares has not been prompted by the provision of any information that it believes may result in the occurrence of a Material Adverse Change;
- 12.33 neither the Promoter Selling Shareholder nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act) or in any directed selling efforts (as such term is defined in Regulation S) with respect to the Equity Shares;
- 12.34 neither the Promoter Selling Shareholder, nor to the knowledge of the Promoter Selling Shareholder, any person acting on its behalf has, directly or indirectly, sold or will sell, made or will make any offer or sale, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate, in respect of any “security” (as such term is defined in the U.S. Securities Act) which is or will be “integrated” (within the meaning of 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 any U.S. state law;
- 12.35 the operations of the Promoter Selling Shareholder are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to its best knowledge, threatened;
- 12.36 neither the Promoter Selling Shareholder, nor any of its subsidiaries, nor to the best knowledge of the Promoter Selling Shareholder, any Affiliates, directors, officers, employees, authorized agents or authorized representatives of the Promoter Selling Shareholder and its subsidiaries or any person acting on their behalf:
- i. is, or is owned or controlled by, or is acting on behalf of, a Restricted Party;
 - ii. is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (including, without limitation, Russia, Cuba, Iran, Crimea, Sudan, North Korea and Syria) that broadly prohibit dealings with that country or territory;
 - iii. has engaged in or, is now engaged in, or only with respect to the Promoter Selling Shareholder, will engage in, any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of dealing or transaction is the subject of Sanctions; or
 - iv. has received notice of, or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 12.37 the Promoter Selling Shareholder shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), authorized agents, authorized 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 other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party. The Promoter Selling Shareholder has instituted and maintains policies and procedures to prevent sanctions violations by it.;
- 12.38 neither the Promoter Selling Shareholder, nor any of its subsidiaries, nor to the knowledge of the Promoter Selling Shareholder, any of its Affiliates, any director or officer of the Promoter Selling

Shareholder and its subsidiaries, employees, authorized agent or authorized representative of the Promoter Selling Shareholder or its subsidiaries (i) has taken or will take any unlawful action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, 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 (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has 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 Promoter Selling Shareholder, its subsidiaries and to the Promoter Selling Shareholder’s knowledge, its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws; and

- 12.39 the operations of the Promoter Selling Shareholder and its subsidiaries are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and to the knowledge of the Promoter Selling Shareholder, no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholder or any of its subsidiaries, with respect to the Anti-Money Laundering Laws is pending or, threatened. The Promoter Selling Shareholder: (a) has instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable Anti-Money Laundering Laws (b) has not taken, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided, directly or indirectly, financial or other services to any person subject to such laws and shall ensure that the proceeds of the Offer are not used in violation of Anti-Money Laundering Laws;
- 12.40 any information, written or oral, provided by the Promoter Selling Shareholder to the Book Running Lead Managers, for the purpose of responding to the comments received from the SEBI or complaints from investors, are true, fair, correct, accurate and adequate and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

13. UNDERTAKINGS BY THE COMPANY

- 13.1 The Company shall, no later than two business days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Final Offering Memorandum as may reasonably be requested.
- 13.2 The Company shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.
- 13.3 The Company will immediately notify the Book Running Lead Managers, if, at any time commencing immediately from the date of this Agreement until commencement of trading of the

Equity Shares on the Stock Exchanges, any event shall have occurred or circumstances exist of which the Company becomes or would reasonably be expected to become aware as a result of which the Disclosure Package and the Final Offering Memorandum or applicable publicity material would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, or if in the reasonable opinion of the Book Running Lead Managers, it is necessary to, amend or supplement the Final Offering Memorandum or applicable publicity material in relation to the Offer, the Company shall, upon the request of the Underwriters, (i) assist in the preparation of the amended Final Offering Memorandum or applicable publicity material, and (ii) prepare and furnish without charge to the Book Running Lead Managers such number of copies of any amended Final Offering Memorandum or applicable publicity material which will correct such statement or omission as the Book Running Lead Managers may from time to time request, and (iii) immediately take such steps as may be requested by the Underwriters to remedy and/or publicise such amendment or supplement in accordance with Applicable Law.

Neither the consent of the Book Running Lead Managers, nor the delivery by any of the Book Running Lead Managers of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 hereof or prejudice any of the rights that the Book Running Lead Managers may have. The Company represents, agrees and undertakes that without the prior written consent of the Book Running Lead Managers, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the the Disclosure Package and the Final Offering Memorandum.

- 13.4 The Company has acknowledged and taken cognizance of the deemed agreement of the Company with the SCSBs for purposes of the Offer.
- 13.5 The Company agrees and acknowledges to pay the respective BRLMs, immediately but not later than two Working Days of receiving an intimation from the said BRLMs, for any liability or expenses for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs and on account of delay in grievance redressal, as set out under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read along with the provisions of Applicable Law.
- 13.6 The Company has obtained authentication on the SCORES and and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Further, the Company has set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Managers and in compliance with Applicable Law.
- 13.7 The Company agrees to provide all relevant information pertaining to the Offer to the Book Running Lead Managers for a period of three financial years from the date of listing of the Equity Shares on the Stock Exchanges and allow disclosure of the same to enable the Managers to comply with the requirements in relation to disclosure of track record of the public issues managed by merchant bankers prescribed by SEBI.
- 13.8 The Company agrees to make all the necessary filings with the appropriate regulatory authorities within the prescribed time period to ensure compliance with Applicable Laws, in relation to the Offer and the transactions contemplated thereunder.
- 13.9 The Company shall take such steps as are 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. The Company shall further take all necessary steps, in consultation with the Book Running Lead Managers, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the

allotment/transfer of the Equity Shares pursuant to the Offer, funds required for making refunds to unsuccessful applicants shall be made available to the Registrar to the Offer, and dispatch the Allotment Advice promptly, and dispatch the refund orders to the unsuccessful applicants, including, the unblocking of ASBA Accounts in relation to 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.

- 13.10 The Company agrees that it has not and shall not, during the period commencing immediately from the date of this Agreement until (a) commencement of trading of the Equity Shares on the Stock Exchanges (in the case of the prohibitions under the SEBI ICDR Regulations); and (b) expiry of 40 days after the Closing Date (in the case of the prohibitions under other Applicable Law), engage in any marketing activities prohibited under the SEBI ICDR Regulations and other Applicable Law and shall comply with the publicity guidelines provided by the Book Running Lead Managers or the legal counsels appointed in relation to the Offer (“**Publicity Guidelines**”) and shall ensure that its respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- 13.11 The Allotment shall be carried out in accordance with all laws and regulations in India at the time of such Allotment.

14. UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER

- 14.1 The Promoter Selling Shareholder shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by BRLMs or the legal counsel appointed in relation to the Offer (“Publicity Guidelines”), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law. It is clarified that the Promoter Selling Shareholder shall only be responsible for such publicity material or advertisement or announcement in relation to the Offer, which contains any information in relation to its Promoter Selling Shareholder Statements or its Offered Shares to the extent of such information.
- 14.2 The Promoter Selling Shareholder has, authorized the Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares, and shall provide such assistance as required by the Company and the Book Running Lead Managers in this regard.
- 14.3 The Promoter Selling Shareholder shall not access the proceeds of the Offer until final listing and trading approvals from all Stock Exchanges where listing is sought has been received.

15. UNDERWRITERS’ REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS

- 15.1 Each of the Underwriters, severally and not jointly, represents and warrants to the Company and Promoter Selling Shareholder that:
- (a) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, and it is eligible to act as an underwriter, and such certificate is valid and is in existence as on the date of this Agreement and each of the Underwriters confirm that it will immediately inform the Company and the Promoter Selling Shareholder of any change in its validity of certificate of registration;
 - (b) it satisfies the net worth capital adequacy requirements specified under the Securities and

Exchange Board of India (Merchant Bankers) Regulations 1992 as amended, or clarified from time to time, as applicable;

- (c) This Agreement has been duly authorized, executed and delivered by it and constitutes valid and legally binding obligation on such Underwriter in accordance with the terms of this Agreement and in accordance with Applicable Law;
- (d) It acknowledges that the Equity 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 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) pursuant to Section 4(a) 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 jurisdictions where such offers and sales are made; and
- (e) neither it nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf, has engaged or will engage, in connection with the offering of the Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act. In connection with the offering of the Equity Shares, and neither it nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act), nor any person acting on its behalf, has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S).

- 15.2 If any of the Party (ies) (the “**Requesting Party**”) requests any of the other Party (the “**Delivering Party**”) to deliver documents or information relating to the Offer or delivery of such documents or any 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, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

16. INDEMNITY AND CONTRIBUTION

- 16.1 The Company shall indemnify, keep indemnified and hold harmless each of the Underwriters, its Affiliates and their respective directors, officers, employees, agents, representatives, partners and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each Book Running Lead Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, losses, damages, penalties, liabilities, costs or expenses made, suffered or incurred, including any legal fees and expenses actually incurred in connection with disputing, preparing or defending any actions, claims, suits, allegations, investigations, inquiry or proceedings, of whatever nature (including reputational) (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or arising, directly or indirectly, out of or in connection with or resulting from: (i) the Offer, the Transaction Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, covenant, undertaking, declaration or confirmation by the Company, its Subsidiaries, the Promoter or by or on behalf of the Promoter

Group, the Group Companies or the Company's Affiliates, or their respective directors or officers, employees, representatives, consultants, advisors and agents in the Transaction Agreements, the Disclosure Package, the Final Offering Memorandum, in any marketing materials, presentations or road show materials, or in any documents or other information made available to an Indemnified Party, in each case including any amendments or supplements thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Package and the Final Offering Memorandum, or in any other marketing materials, presentations, information or documents, prepared by or on behalf of the Company or its Affiliates 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 therein 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 or documents to any Indemnified Party by the Company, its Subsidiaries, the Promoter or by or on behalf of the Promoter Group or the Group Companies or the Company's Affiliates, or their respective directors or officers, employees, representatives, consultants, advisors and agents, in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, or by or on behalf of the Subsidiaries, the Promoter, Promoter Group, the Group Companies or the Company's Affiliates or their respective directors or officers, employees, representatives, consultants, advisors and agents to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing responding or defending any such action or claim, suit, allegations, investigations, inquiry or proceeding whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable under this Clause 16.1(iv), for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct by an Indemnified Party resulting in a breach of the obligation(s) of such Indemnified Party under this Agreement, as determined by the final non-appealable judgment of a competent court having jurisdiction over the matter.

- 16.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses ("**PSS Losses**") to which such Indemnified Party may become subject under any Applicable Law or arising, directly or indirectly, out of or in connection with or resulting from: (i) any breach or alleged breach of any obligation, representation, warranty, covenant, undertaking, declaration or confirmation by or on behalf of the Promoter Selling Shareholder in the Transaction Agreements, the Fee Letter, the Disclosure Package, the Final Offering Memorandum or other certifications and consents made available in writing to the Indemnified Party in relation to the Offer, in each case including any amendments or supplements thereto, or (ii) the Promoter Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by or on behalf of the Promoter Selling Shareholder, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with any Governmental Authority in connection with the Offer, or (iv) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of STT or other applicable taxes (including interest and penalties). The Promoter Selling Shareholder shall reimburse any Indemnified Party for all documented expenses (including any legal or other expenses and disbursements) as they are actually incurred by such Indemnified Party in connection with investigating, disputing, preparing responding 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, in each case, as such expenses are incurred or paid.

Provided, however, that the Promoter Selling Shareholder shall not be liable under this Clause 16.2, for any PSS Losses to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct by an Indemnified Party resulting in a breach of the obligation(s) of such Indemnified Party under this Agreement, as determined by the final non-appealable judgment of a competent court having jurisdiction over the matter.

It is agreed that in respect of the obligation of the Promoter Selling Shareholder described herein, the aggregate liability of the Promoter Selling Shareholder under this Clause 16.2 shall not exceed the aggregate proceeds receivable by the Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses. Provided, however, that such limitation on the aggregate liability of the Promoter Selling Shareholder shall not apply to the extent any PSS Losses arising on account of fraud, gross negligence or wilful misconduct of the Promoter Selling Shareholder, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter.

It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Promoter Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer.

- 16.3 In the event any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 16.1 and 16.2, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 16). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the reasonably incurred and documented fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Person is awarded costs in relation to any proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, by the final non-appealable judgment of a court of competent jurisdiction, unless restricted 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 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 Book Running Lead 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 non-appealable judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 16.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior consent of the Indemnified Party (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened proceeding in

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

- 16.4 To the extent the indemnification provided for in this Clause 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 Clause 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 the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 16.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 16.5(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the Book Running Lead 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 the Promoter Selling Shareholder on the one hand and the Book Running Lead 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 by the Company or the Promoter Selling Shareholder, as applicable, and the total fees (excluding expenses) received by the Book Running Lead Managers, bear to the aggregate proceeds of the Offer. The relative fault of the Company and the Promoter Selling Shareholder, on the one hand and the Book Running Lead 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 or on behalf of the Company, its Affiliates, the Promoter Selling Shareholder, the Promoter Group, the Group Companies, the Directors, agents or representatives, as applicable, or by the Book Running Lead Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed that (a) the name and logo of the Book Running Lead Managers, their respective contact details and list of past deals; and (b) the SEBI registration numbers of the Book Running Lead Managers, constitutes the only such information supplied by the Book Running Lead Managers). The Book Running Lead Managers' obligations to contribute pursuant to this Clause 16.4 are several and not joint. It is clarified that the aggregate liability of the Promoter Selling Shareholder in relation to making such contribution in accordance with this Clause 16.4 shall be, (a) in proportion to its Offered Shares and (b) shall not exceed, the proceeds receivable or proceeds received, as the case may be in terms of this Clause 16, by the Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any PSS Losses as determined by the final non-appealable judgment of competent court having jurisdiction over the matter to have resulted, from its gross negligence, fraud or wilful misconduct.
- 16.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by *pro rata* allocation (even if the Book Running Lead 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 Clause 16.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 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 the investigation or defending any such action, claim, allegation, investigation, inquiry, suit or proceeding. Notwithstanding the provisions of this Section 13, none of the Book Running Lead Managers shall be required to contribute any amount in excess of the fees (excluding expenses) received by each Book Running Lead Manager pursuant to this Agreement and/or the Fee Letter, and the obligations of the Book Running Lead 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 Book Running Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 16.6 The remedies provided for in this Clause 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.
- 16.7 The indemnity and contribution provisions contained in this Clause 16 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder 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) 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 Promoter Selling Shareholder, (iii) acceptance of and payment for any Equity Shares.
- 16.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Underwriter (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such Underwriter for the portion of services rendered by it under this Agreement and the Fee Letter.

17. TERMINATION

- 17.1 The Agreement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observations by SEBI in relation to the draft red herring prospectus, or (iii) the Long Stop Date, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination.
- 17.2 Notwithstanding Clause 17.1, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company and the Promoter Selling Shareholder:
- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoter, Promoter Group, Directors, or the Promoter Selling Shareholder, in the Offer Documents or this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by such BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
 - ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Subsidiaries, Promoter, Promoter Group, Directors, and/or the Promoter Selling Shareholder of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter or any other Transaction Agreements;
 - iii. in the event that:
 - a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or

terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of such BRLM impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of such BRLM, is material and adverse and that makes it, in the sole judgment of such BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- d) the commencement of any action or investigation against the Company or its Subsidiaries or Promoter or Promoter Group or Directors has been initiated by any statutory or regulatory authority (including an announcement or public statement by any statutory or regulatory authority of its intention to take any such action or initiate any such investigation) which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offer, proceed with the offer, sale or delivery of Equity Shares in the manner contemplated in the Offer Documents or to enforce contracts executed in relation thereto on the terms and in the manner contemplated in this Agreement;
- e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or
- f) there shall have occurred any Material Adverse Change in the sole judgement of such BRLM at any time; and
- g) if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Underwriter, any of the conditions stated in Clause 8 is not satisfied (as applicable), such Underwriter shall have the right, in addition to the rights available under this Clause 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Promoter Selling Shareholder.

- 17.3 On termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 13.5 (*Undertakings by the Company*) 22 (*Arbitration*), 24 (*Severability*), 21 (*Governing Law and Jurisdiction*), 27 (*Entire Agreement*), 16 (*Indemnity and Contribution*), 7 (*Fees, Commission and Expenses*), 17 (*Termination*), 18 (*Notices*) and 19 (*Several Obligations*) shall survive any termination of this Agreement.
- 17.4 The termination of this Agreement shall not affect each Underwriters' right to receive fees, if any, in terms of the Fee Letter. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Underwriters and the legal counsels appointed with respect of the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.

The termination of this Agreement in respect of an Underwriter or the Promoter Selling Shareholder,

shall not mean that this Agreement is automatically terminated in respect of any of the other Underwriters or Promoter Selling Shareholder and shall not affect the rights or obligations of the other Underwriters (“**Surviving Underwriters**”) under this Agreement and the Fee Letter, and this Agreement shall continue to be operational among the Company, the Promoter Selling Shareholder and the Surviving Underwriters and the Fee Letter shall continue to be operational among the Company and the Surviving Underwriters. Further, in such an event, the roles and responsibilities of the exiting Book Running Lead Manager under the *inter-se* allocation of responsibilities annexed to the Offer Agreement shall be carried out by the surviving Book Running Lead Managers as per their mutual agreement.

17.5 Recognition of the U.S. special resolution regime:

- (i) In the event that any Book Running Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Book Running Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (ii) In the event that any Book Running Lead Manager that is a Covered Entity or a Covered Affiliate of such Book Running Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Book Running Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

18. **NOTICES**

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

KFin Technologies Limited
Selenium Building, Tower-B
Plot No 31 & 32
Financial District, Nanakramguda
Serilingampally, Hyderabad
Rangareddi, Telangana – 500032
Attention: Mr. Vivek Narayan Mathur and/or Mr. Anshul Kumar Jain
Telephone: +91 40 7961 1000
E-mail: compliance.corp@kfintech.com

BRLMs:

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Attention: Prem D’Cunha
Telephone: 022 6807 7100
E-mail: kfintech.ipo@icicisecurities.com

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Attention: Arun Mathew

Telephone: +91 22 4336 0120
E-mail: arun.mathew@kotak.com

IIFL Securities Limited

IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai – 400013
Attention: Nipun Goel
Telephone: +91 22 4646 4728
E-mail: nipun.goel@iiflcap.com

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off. CST Road, Kalina, Santacruz East,
Mumbai – 400098
Attention: Abhinav Bharti
Telephone: +91 22 6157 3708
E-mail: abhinav.bharti@jpmorgan.com

Jefferies India Private Limited

42/43, 2 North Avenue,
Maker Maxity
Bandra-Kurla Complex (BKC)
Bandra (East), Mumbai - 400 051
Attention: IB Legal
Telephone: +912243566000
E-mail: IB_LN_Legal@jefferies.com

If to Promoter Selling Shareholder

General Atlantic Singapore Fund Pte Limited

8 Marina View
#41-04 Asia Square Tower 1
Singapore 018960
Attention: Ong Yu Huat (Alexander)
Email: aong@generalatlantic.com; SG.PortfolioNotices.C@generalatlantic.com

If to the Syndicate Member:

Kotak Securities Limited

27 BKC, Plot No. C 27, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6218 5470
Email: umesh.gupta@kotak.com
Attention: Umesh Gupta

If to the Registrar:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building
Opp. Oasis, Makwana Road, Marol, Andheri East
Mumbai – 400 059
Attention : Mr. NVK Mohanf
Telephone: 022 62638200
Email : mohan@bigshareonline.com

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.

19. SEVERAL OBLIGATIONS

Unless stated to the contrary, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Promoter Selling Shareholder shall be several and not joint and the Promoter Selling Shareholder is not responsible for the actions or omissions of the Company. Further, it is clarified that the rights and obligations of the Underwriters under this Agreement are several and not joint. For the avoidance of doubt, none of the Underwriters are responsible for the acts or omissions of any of the other Underwriters. Further, each of the Company and the Promoter Selling Shareholder acknowledge and agree that, notwithstanding anything contained in this Agreement, each of the Underwriters rights and obligations shall be several and not joint (*vis-à-vis* each other), and no Underwriter shall have any responsibility or liability, direct or indirect, for the acts or omissions of the other Underwriter or such other Underwriters officers, directors, employees, accountants, counsel and other representatives. Any statements representations, warranties, undertakings and other obligations given, entered into or made by an Underwriter will be made independently by such Underwriter respectively.

20. ASSIGNMENT

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Underwriters may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

21. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration proceedings pursuant to Clause 22 of this Agreement.

22. ARBITRATION

22.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Fee Letters (the “**Dispute**”), the parties to the dispute (the “Disputing Parties”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 22.

22.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the Company and the Promoter Selling Shareholder, one to be appointed jointly by the BRLMs, and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second

arbitrator's confirmation of his/her appointment). In the event that the Company and the Promoter Selling Shareholder, on the one hand, or the BRLMs, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 22.1, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.

22.3 Nothing in this Clause 22 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate relief in relation to any Dispute under this Agreement.

22.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Fee Letter.

23. AMENDMENT

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.

24. SEVERABILITY

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

25. COUNTERPARTS

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.

26. EXCLUSIVITY

26.1 The Underwriters shall be the exclusive underwriters in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other book running lead managers, co-managers, syndicate members, underwriters or other advisors in relation to the Offer without the prior written consent of the Underwriters (other than the Underwriters with respect to which this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other such book running lead manager, co-manager, syndicate

member, underwriter or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to each of the Underwriters. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Promoter Selling Shareholder from retaining legal counsels or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters with respect to the Offer, provided that the Underwriters 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 Promoter Selling Shareholder. The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member, underwriter or other advisor in relation to the Offer shall be negotiated separately with such entities.

- 2.1 During the term of this Agreement, the Company and the Promoter Selling Shareholder agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Underwriters. The Promoter Selling Shareholder, agrees that it will not, directly or indirectly, offer to sell any Equity Shares, other than through the Underwriters. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Promoter Selling Shareholder will not engage any other party to perform any services or act in any capacity for which the Underwriters have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the Underwriters.

27. ENTIRE AGREEMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assignees.

The terms and conditions of this Agreement, the Registrar Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement and Share Escrow Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, except for the terms of the Fee Letter, 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, the Registrar Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Share Escrow Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the: (i) Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Underwriters for the Offer payable with respect thereto; (ii) Offer Agreement shall prevail over this Agreement solely where such inconsistency or dispute relates to any cause of action for which the Book Running Lead Managers have received representations, warranties, covenants and undertakings from the Company and Promoter Selling Shareholder and have the right to be indemnified, only in the Offer Agreement and not in this Agreement.

From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company, the Promoter Selling Shareholder and their respective directors, as applicable, have not entered, and shall not enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares directly or indirectly, without prior consultation with, and the prior written consent of, the Underwriters.

28. NO ADVISORY OR FIDUCIARY RELATIONSHIP

- 28.1 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that (i) the subscription, purchase and the Allotment and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price and Anchor Investor Offer Price of the Equity Shares and any related fees and commissions, is an arm's-length commercial transaction between the Company and the Promoter Selling Shareholder on the one hand and the several

Underwriters on the other, (ii) in connection with the Offer contemplated hereby and the process leading to such transaction each Underwriter is and has been acting (at arm's length at all times) solely as a principal and is not the agent or fiduciary or advisor of the Company or the Promoter Selling Shareholder or their respective Affiliates, stockholders, creditors, employees or any other party, and (iii) the Underwriters have not provided any general financial, or strategic advice, and in particular their responsibilities shall not include providing services as receiving bankers or registrars, legal, accounting, regulatory, tax, technical or specialist advice with respect to the Offer contemplated hereby and each of the Company and the Promoter Selling Shareholder have consulted their own legal, accounting, regulatory and tax advisors to the extent any such person deemed appropriate. Each Underwriter and their respective Affiliates (with respect to each Underwriter, collectively, a "**Underwriter Group**") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, the Underwriter Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Underwriter Group and businesses within each Underwriter 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 an Underwriter Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the Promoter Selling Shareholder's interests. For example, an Underwriter 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 Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the Underwriter Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or such disclosure may be inappropriate), in particular information as to the Underwriters' possible interests as described in this Clause 29 (*No advisory or fiduciary relationship*) and information received pursuant to client relationships. In addition, there may be situations where parts of an Underwriter Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Underwriter Groups. Each Underwriter and/or their respective Underwriter Group shall not be required to nor shall either Underwriter and/or their respective Underwriter Group, restrict their respective activities as a result of this engagement, and the Underwriters and their respective Underwriter Group may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the Underwriters or their respective Underwriter Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Underwriter or their respective Underwriter Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Promoter Selling Shareholder acknowledge and agree that from time to time, each Underwriter Group's research department may publish research reports or other materials or make investment recommendations, the substance and/or timing of which may conflict with the views or advice of the members of the Underwriter Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Promoter Selling Shareholder in connection with the Offer or otherwise. Each Underwriter Group's investment banking

department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the Underwriter Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Underwriters and any of the members of the Underwriter Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Promoter Selling Shareholder each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Underwriters or any members of the Underwriter Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company or the Promoter Selling Shareholder by the Underwriter Groups' investment banking divisions.

- 28.2 In the past, the Underwriters and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Underwriters and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Underwriters to the Company or the Promoter Selling Shareholder 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 Book Running Lead Managers and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the Underwriters or their respective Affiliates may be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or such disclosure may be inappropriate).
- 28.3 The Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Promoter Selling Shareholder. Each of the Company and the Promoter Selling Shareholder waives, to the fullest extent permitted by Applicable Law, any claims that it or they may have against any Underwriters or any member of the Underwriters Group arising from a breach of fiduciary duties with respect to the Offer or otherwise. It is hereby clarified that neither this Agreement nor the Underwriters' performance hereunder nor any previous or existing relationship between the Company and/or the Promoter Selling Shareholder and any of the Underwriters or their Affiliates shall be deemed to create any fiduciary relationship with respect to the Offer.

(Remainder of this page has been intentionally left blank and accordingly, signature pages follow.)

This signature page forms an integral part of the Underwriting Agreement

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

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED




Name: Vivek Narayan Mathur

Designation: Chief Financial Officer

This signature page forms an integral part of the Underwriting Agreement

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

SIGNED FOR AND ON BEHALF OF GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.




Name: Ong Yu Huat
Designation: Director

This signature page forms an integral part of the Underwriting Agreement

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

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED



Name: Sumit Kumar Singh

Designation: AVP

This signature page forms an integral part of the Underwriting Agreement

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

SIGNED FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED



Name: Abhijit Vaidya

Designation: Executive Director



This signature page forms an integral part of the Underwriting Agreement

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

SIGNED FOR AND ON BEHALF OF J.P. MORGAN INDIA PRIVATE LIMITED



Name: Venkat Ramakrishnan

Designation: Executive Director

This signature page forms an integral part of the Underwriting Agreement

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

SIGNED FOR AND ON BEHALF OF IIFL SECURITIES LIMITED



Name: Mukesh Garg
Designation: SVP

This signature page forms an integral part of the Underwriting Agreement

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

SIGNED FOR AND ON JEFFERIES INDIA PRIVATE LIMITED



Name: Brijmohan Soni
Designation: Director



This signature page forms an integral part of the Underwriting Agreement

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

SIGNED FOR AND ON BEHALF OF KOTAK SECURITIES LIMITED

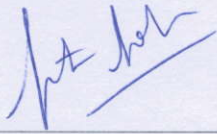

Name: Umesh Gupta
Designation: DVP



This signature page forms an integral part of the Underwriting Agreement

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

SIGNED FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED



Name: Jibu John
Designation: General Manager



ANNEXURE A

Details of Promoter Selling Shareholder

The Offer for Sale has been authorised by the Promoter Selling Shareholder as follows:

S. No.	Selling Shareholder	Such number of Equity Shares aggregating up to (₹ in million)	Date of consent letter	Date of corporate action / board resolution / power of attorney
1.	General Atlantic Singapore Fund Pte Limited	Equity Shares aggregating up to ₹ 15,000 million	December 1, 2022	March 14, 2022

ANNEXURE A1

S. No.	Name, address, telephone number and e-mail address of the Underwriters	Such number of Equity Shares aggregating up to (₹ in million)	Amount Underwritten (₹ in million)
1.	ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Telephone: 022 6807 7100 E-mail: kfintech.ipo@icicisecurities.com	2,049,180	750.00
2.	Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Telephone: +91 22 4336 0120 E-mail: kfintech.ipo@kotak.com	2,049,080	749.96
3.	J.P. Morgan India Private Limited J.P. Morgan Tower Off. CST Road, Kalina, Santacruz East, Mumbai – 400098 Telephone: +91 22 6157 3708 E-mail: kfintech_ipo@jpmorgan.com	2,049,180	750.00
4.	IIFL Securities Limited IIFL Centre, Kamala City Senapati Bapat Marg Lower Parel (W) Mumbai – 400013 Telephone: +91 22 4646 4728 E-mail: kfintech.ipo@iiflcap.com	2,049,180	750.00
5.	Jefferies India Private Limited 42/43, 2 North Avenue, Maker Maxity Bandra-Kurla Complex (BKC) Bandra (East), Mumbai - 400 051 Telephone: +912243566000 E-mail: kfintech.ipo@jefferies.com	2,049,180	750.00
6.	Kotak Securities Limited 27 BKC, Plot No. C 27, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6218 5470 Email: umesh.gupta@kotak.com	100	0.04

SCHEDULE A – INSTRUCTIONS TO REGISTRAR

Date: [●], 2022

BIGSHARE SERVICES PRIVATE LIMITED

Address: 1st Floor, Bharat Tin Works Building
Opp. Oasis, Makwana Road, Marol, Andheri East
Mumbai – 400 059
E-mail: mohan@bigshareonline.com
Attention: Mr. NVK Mohanf

Sub: Notices to be given by the Registrar to the Offer

In terms of the Underwriting Agreement dated [●] entered (“**Underwriting Agreement**”), the Share Escrow Agreement dated [●] and the Registrar Agreement dated March 30, 2022, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Promoter Selling Shareholder in connection with the Offer:

- (a) Immediately following the pricing of the Offer and the approval of the basis of Allotment by the Designated Stock Exchange, intimate in writing to the Company and the Promoter Selling Shareholder (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares to be issued to the public i.e., [●] Equity Shares of face value ₹ 10 each of the Company, and the actual allocation in the Offer. For this purpose, ‘actual allocation’ shall be the allocation against valid Bids received on the date of approval of the basis of allocation by the Designated Stock Exchange.
- (b) No later than the third Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to: (i) the Promoter Selling Shareholder and (ii) the Company) of the details of any Bids procured by an Underwriter for which the Bidders have placed a Bid and in respect of which, the Bidder would have been entitled to receive the Equity Shares pursuant to such Bid but have defaulted in the performance of its obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers to, or purchasers for, or subscribe to, or purchase itself, the Equity Shares.

Capitalised terms used herein that are not otherwise defined shall have the same meanings as defined in the Underwriting Agreement.

Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and return the same to the Company.

Regards,

KFIN TECHNOLOGIES LIMITED

Authorised Signatory

Acknowledged and accepted

BIGSHARE SERVICES PRIVATE LIMITED

Authorised Signatory

SCHEDULE B – PRICING INFORMATION

Offer Price: ₹ [●]

Offer Size: Up to [●] Equity Shares aggregating up to ₹ 15,000 million

Number of Equity Shares: The Offer consists of an Offer for Sale of up to [●] Equity Shares aggregating to ₹ 15,000 million, of equity shares of the Company bearing face value ₹ 10 each (“**Equity Shares**”), through an offer for sale for an aggregate amount of up to ₹ 15,000 million by General Atlantic.

SCHEDULE C – CFO CERTIFICATE

[On the letterhead of the Company]

Date: [●], 2022

To,

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025

Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off. CST Road, Kalina, Santacruz East,
Mumbai – 400098

IIFL Securities Limited

10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai - 400013

Jefferies India Private Limited

42/43, 2 North Avenue
Maker Maxity
Bandra-Kurla Complex (BKC)
Bandra (East), Mumbai - 400 051

Kotak Securities Limited

4th Floor, 12 BKC, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

Mumbai 400 098 (ICICI Securities Limited, Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, IIFL Securities Limited, Jefferies India Private Limited and Kotak Securities Limited appointed in relation to the Offer are collectively referred to as the “Underwriters”)

Re: Proposed initial public offering of equity shares (the “Equity Shares”, and such offering, the “Offer”) of KFin Technologies Limited (the “Company”)

Ladies and Gentlemen,

With reference to captioned subject, I confirm the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well informed decision. I, Vivek Narayan Mathur, hereby certify that I am the duly appointed Chief Financial Officer of the Company and, in such capacity, further certify on behalf of the Company that:

1. since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in the underwriting agreement dated [●] (the “Underwriting Agreement”) are true and correct on and as of the Closing Date.

3. The Company has complied with all of the terms and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Transaction Agreements on or before the Closing Date.
4. Since the date of the last consolidated restated statement of assets and liabilities of the Company, included in the Disclosure Package, as on the date of the certificate, there has not been any change in the issued and paid-up equity share capital, total borrowings on a consolidated basis, carrying values of property, plant and equipment, right of use assets, goodwill, other intangible assets, total assets, total borrowings, lease liabilities, trade payables, other financial liabilities, based on unaudited management accounts, under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.
5. Since the date of the last consolidated restated statement of profit and loss of the Company included in the Disclosure Package until September 30, 2022, as compared to the corresponding period in the previous year, there has not been any decrease in revenue from operations, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred, and the variation in loss before taxes and loss after taxes are consistent with the trend disclosed in the Disclosure Package and Prospectus.

I confirm that this certificate may be relied upon by the Underwriters and the respective legal advisors appointed by the Company and the Underwriters, in relation to the Offer.

I hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, the Stock Exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and any other regulatory or statutory authority and/ or for the records to be maintained by the Underwriters and the respective legal advisors appointed by the Company and the Underwriters, in relation to the Offer and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information to the Underwriters until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Underwriters and the legal advisors to each of the Company and Underwriters can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

Capitalised terms used herein that are not otherwise defined shall have the same meanings as defined in the Underwriting Agreement.

The undersigned has duly executed and delivered this certificate on behalf of the Company.

Name: Vivek Narayan Mathur

Designation: Chief Financial Officer

Date: [●], 2022