

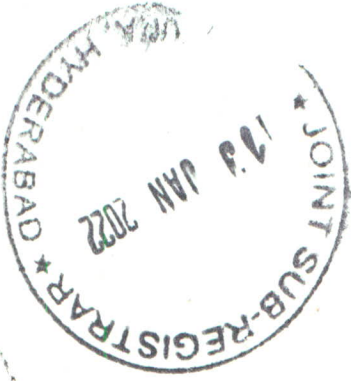
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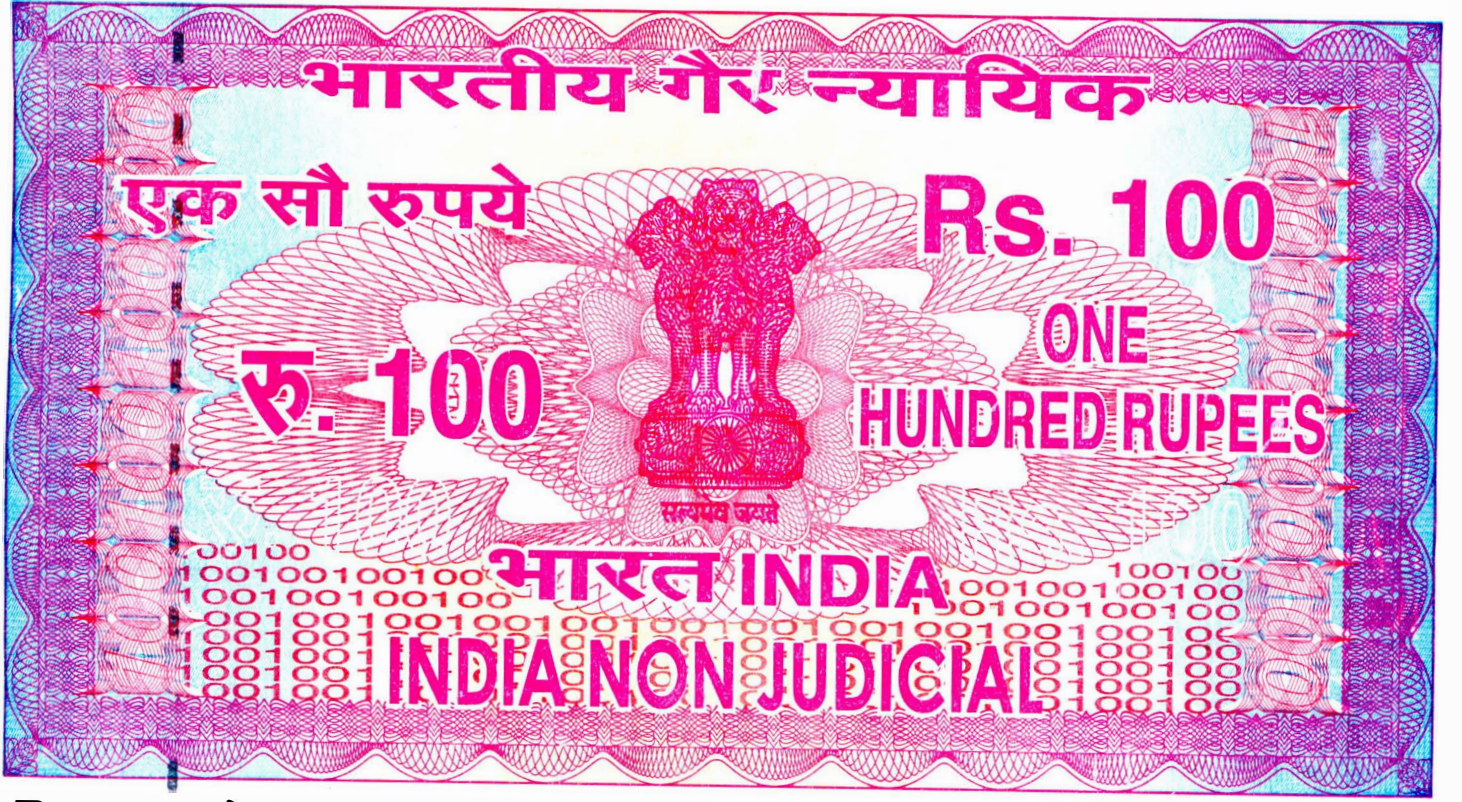
AH 215646
K. Rajnikanth

Sl.No. 2109 Date : 14-03-2022, Rs. 100/-
Sold to : E. SATYENDRA REDDY, S/O. SANJEEVA REDDY, R/O. HYD.
For Whom : KFIN TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)

K. RAJNIKANTH
LICENCE STAMP VENDOR
L.No. 16-01-058/2012, R.No. 16-01-11/2021
H.No. 16-2-184/A, Paltan, Malakpet, Hyd.
HYDERABAD (SOUTH) DISTRICT
Phone : 9866871424

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THIS OFFER AGREEMENT DATED MARCH 31, 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 AND JEFFERIES INDIA PRIVATE LIMITED





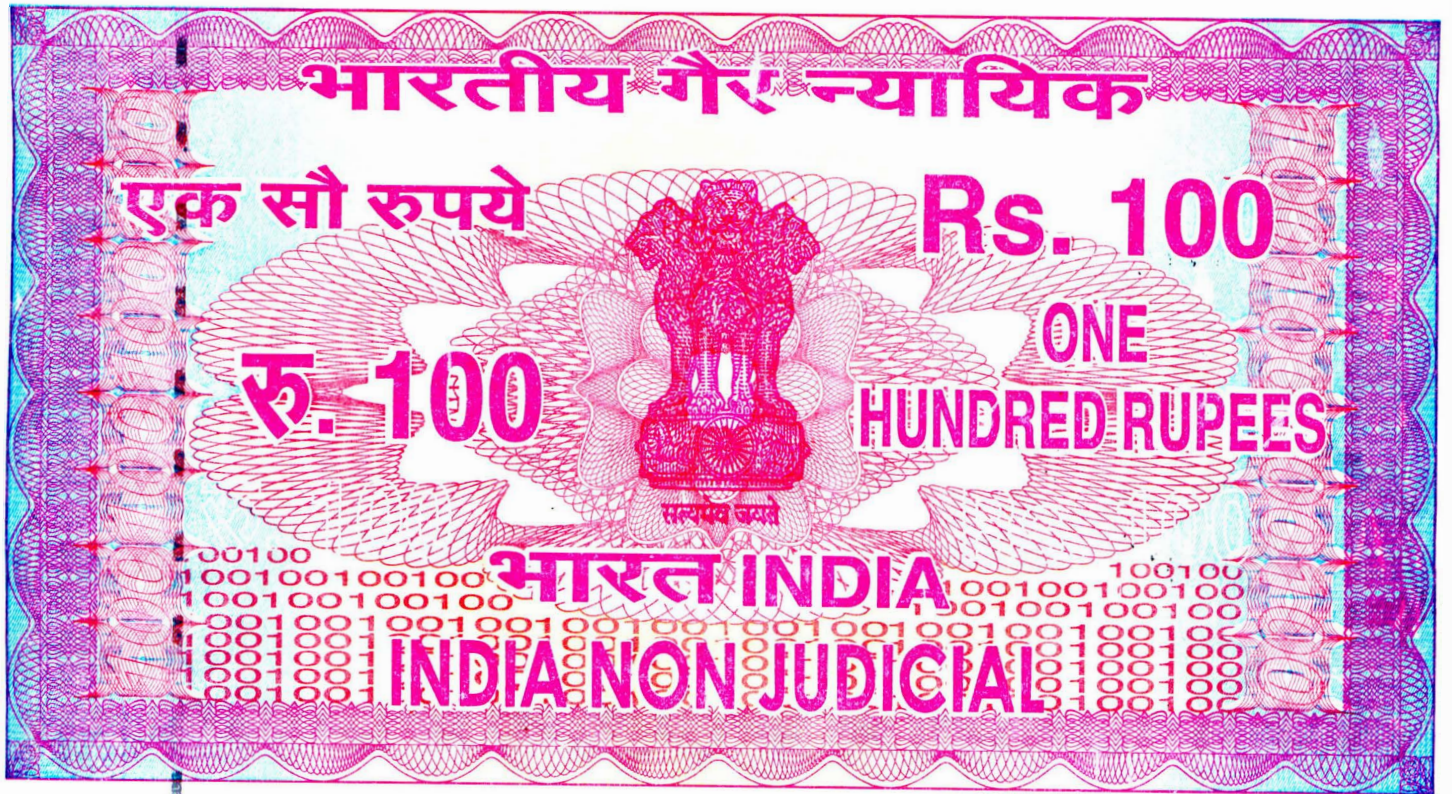
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Sl.No. 2110 Date : 14-03-2022, Rs. 100/-
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AH 215648

K. Rajnikanth

Sl.No. 2111 Date : 14-03-2022, Rs. 100/-

Sold to : E. SATHENDRA REDDY, S/O. SANJEEVA REDDY, R/O. HYD.

For Whom : KFIN TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)

K. RAJNIKANTH

LICENCE STAMP VENDOR

L.No. 16-01-058/2012, R.No. 16-01-11/2021

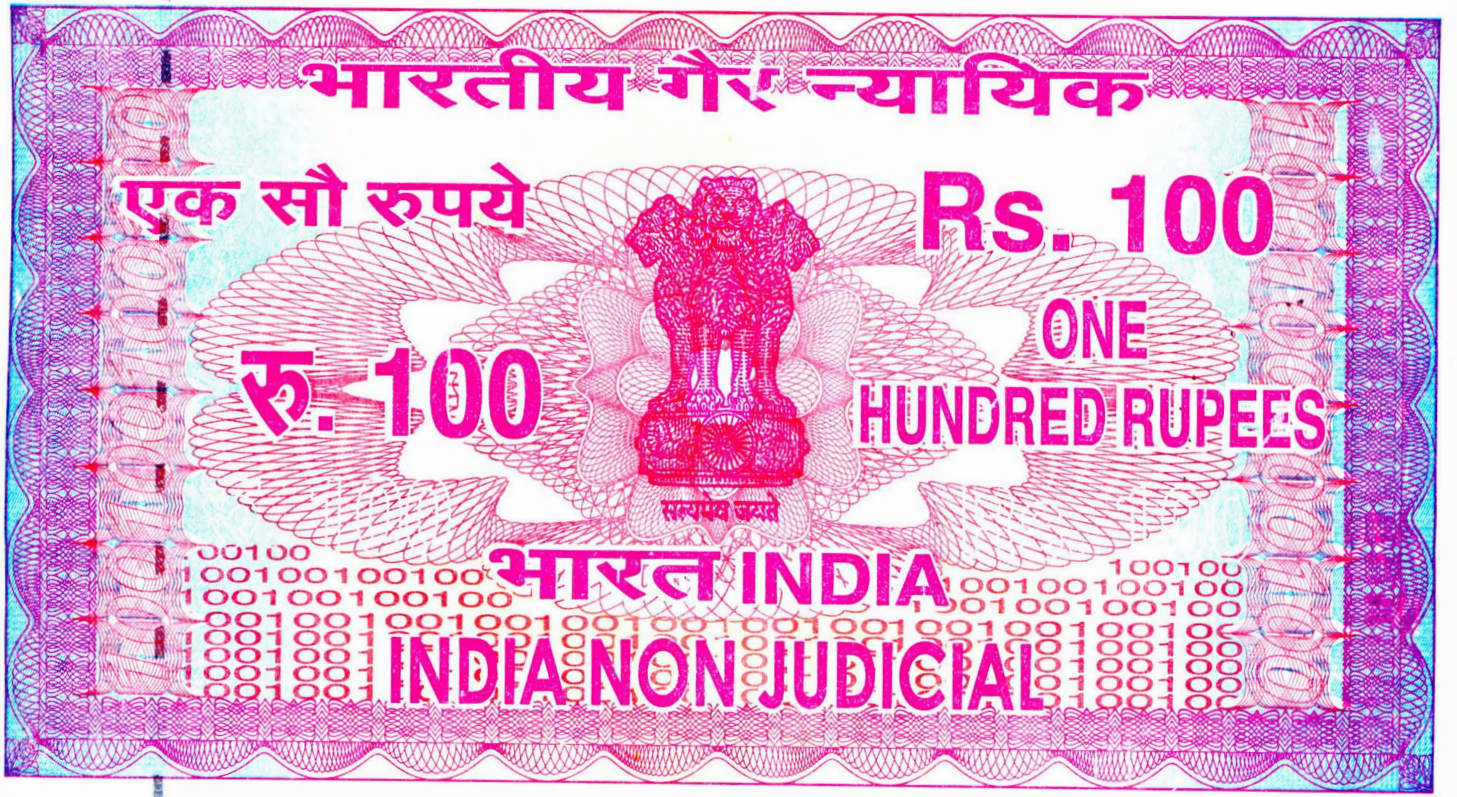
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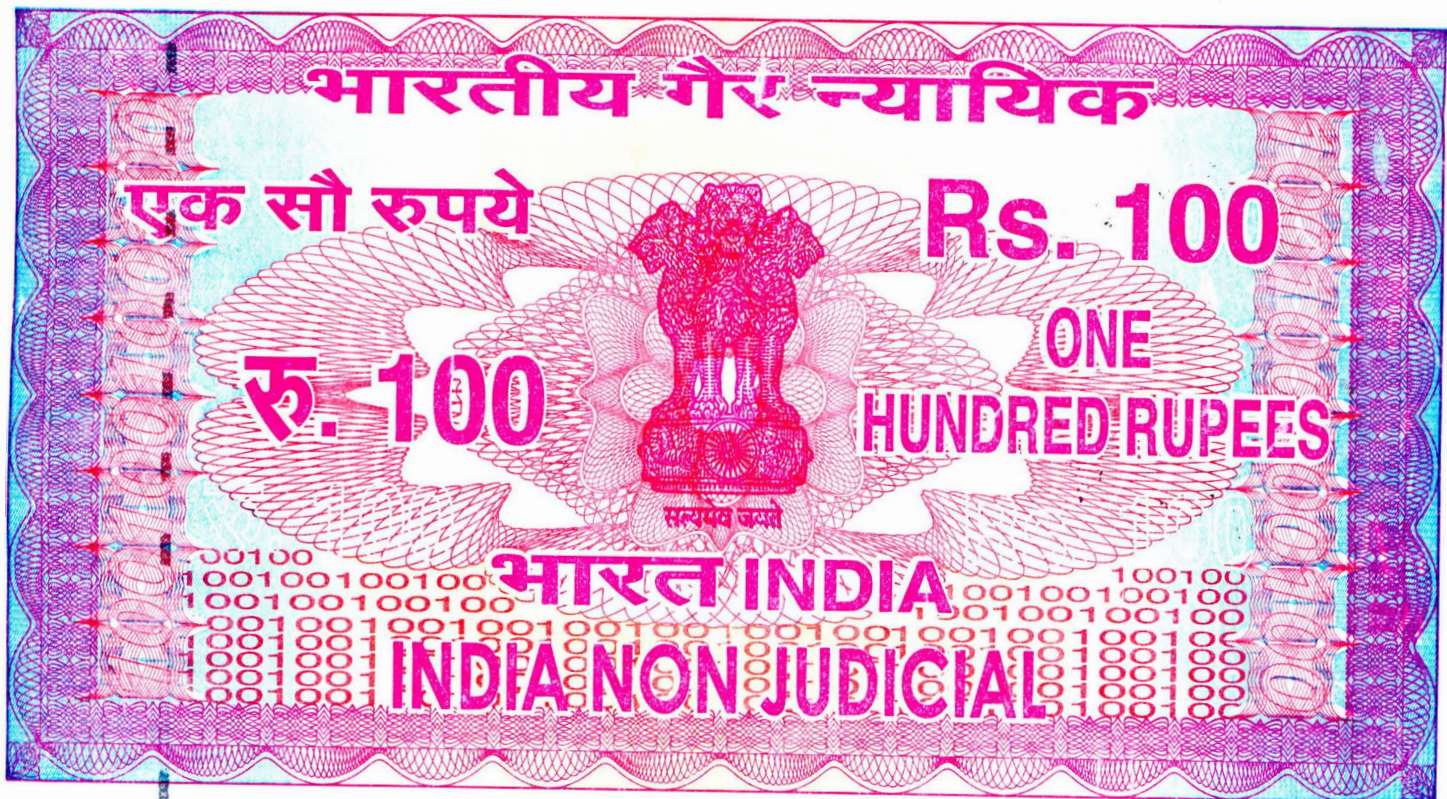
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Sl.No. 2112 Date : 14-03-2022, Rs. 100/-
Sold to : E. SATHENDRA REDDY, S/O. SANJEEVA REDDY, R/O. HYD.
For Whom : KFIN TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)

AH 215649
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తెలంగాణ తెలంగాణ TELANGANA

AH 215650

K. Rajnikanth

Sl.No. 2113 Date : 14-03-2022, Rs. 100/-
Sold to : E. SATHENDRA REDDY, S/O. SANJEEVA REDDY, R/O. HYD.
For Whom : KFIN TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)

K. RAJNIKANTH

LICENCE STAMP VENDOR

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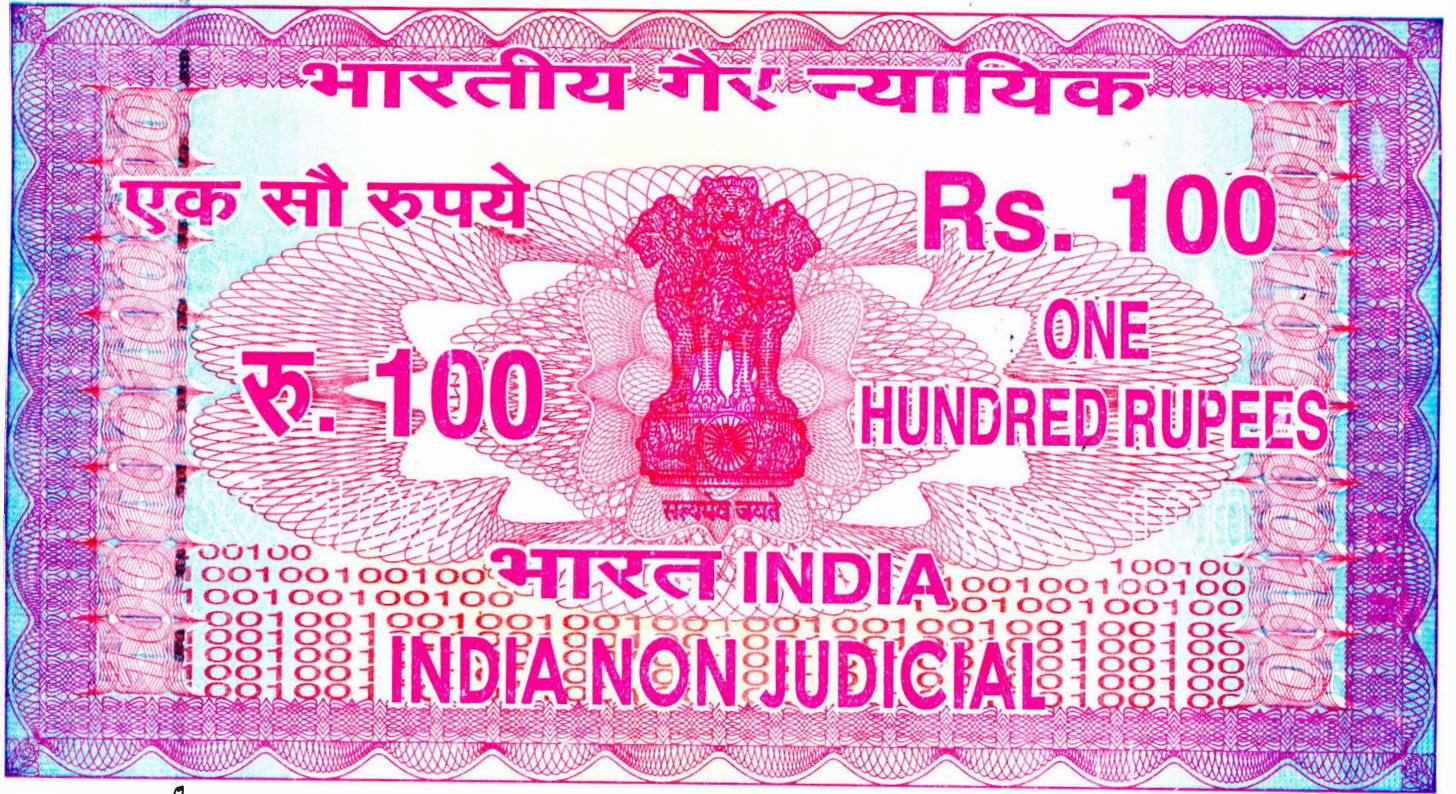
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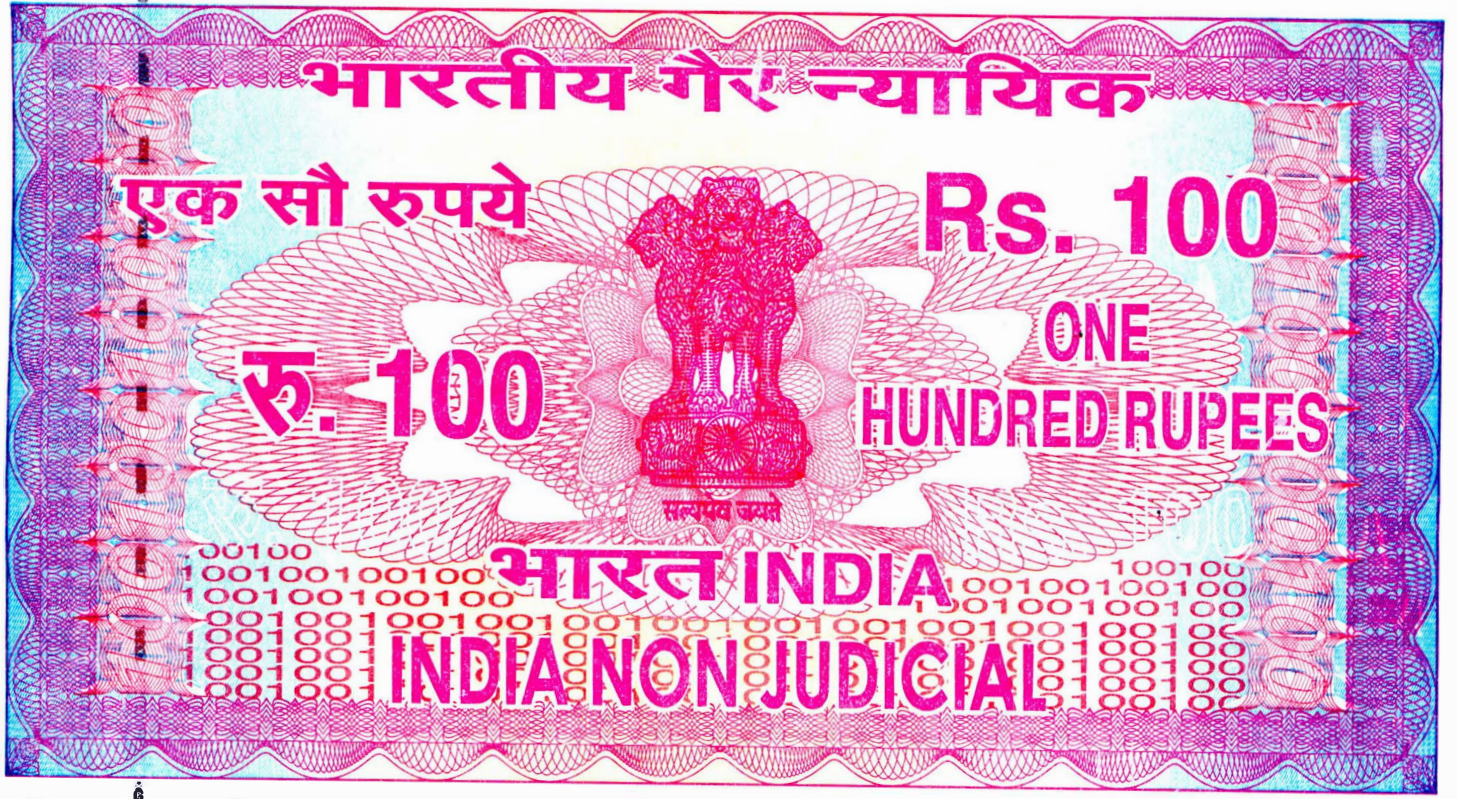
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Sl.No. 2114 Date : 14-03-2022, Rs. 100/-
Sold to : E. SATHENDRA REDDY, S/O. SANJEEVA REDDY, R/O. HYD.
For Whom : KFIN TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)

AH 215651
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LICENCE STAMP VENDOR
L.No. 16-01-058/2012, R.No. 16-01-11/2021
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తెలంగాణ తెలంగాణ TELANGANA

Sl.No. 2115 Date : 14-03-2022, Rs. 100/-

Sold to : E. SATHENDRA REDDY, S/O. SANJEEVA REDDY, R/O. HYD.

For Whom : KFIN TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)

AH 215652

K. Rajnikanth

K. RAJNIKANTH

LICENCE STAMP VENDOR

L.No. 16-01-058/2012, R.No. 16-01-11/2021

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OFFER AGREEMENT

DATED MARCH 31, 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

IIFL SECURITIES LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED



Shardul Amarchand Mangaldas & Co

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into at Mumbai, Maharashtra, India on March 31, 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 – 500032, 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 **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**; and
- (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**.

In this Agreement,

- (i) ISec, IIFL, JPM, Jefferies and Kotak 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**”; and
- (iii) The Company, the Promoter Selling Shareholder and the BRLMs 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 ₹ 24,000 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**”); 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.
- (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 ₹ 24,000 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 B**.
- (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 execution of this Agreement.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Promoter Selling Shareholder to record certain terms and conditions in connection with the Offer.

NOW, THEREFORE, the Parties do hereby agree 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 it in Preamble of this Agreement;

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

“**Anti-Money Laundering Laws**” has the meaning ascribed to it in Clause 3.72 of this Agreement;

“**Applicable Accounting Standards**” has the meaning ascribed to it in Clause 3.37 of this Agreement;

“**Applicable Laws**” 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 (“**DPIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Pension Fund Regulatory and Development Authority (“**PFDA**”), 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;

“**ASBA**” or “**Application Supported by Blocked Amount**” means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.

“**ASBA Account(s)**” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.

“**ASBA Bidder**” means all Bidders except Anchor Investors.

“**ASBA Form**” means the application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

“**Board of Directors**” or “**Directors**” has the meaning ascribed to it in Recital (B) to this Agreement;

“**Book Running Lead Managers**” or “**BRLMs**” has the meaning ascribed to it in the Preamble to this Agreement;

“**BRLM Group**” has the meaning ascribed to it in Clause 8.2(vi) of this Agreement;

“Closing Date” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

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

“Company Entities” means the Company and direct and indirect subsidiaries of the Company (as specifically identified in the Offer Documents);

“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;

“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).

“Critical Accounting Policies” has the meaning ascribed to it in Clause 3.43 of this Agreement;

“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;

“Dispute” has the meaning ascribed to it in Clause 12.1 of this Agreement;

“Disputing Parties” has the meaning ascribed to it in Clause 12.1 of this Agreement;

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

“Encumbrances” has the meaning ascribed to it in Clause 3.6 of this Agreement;

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

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

“Environmental Laws” has the meaning given to such term in Clause 3.26 of this Agreement;

“ESOP Scheme” means the ‘KFin Employee Stock Option Plan 2020’, as amended;

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

“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” shall mean 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 it in Clause 3.19 of this Agreement;

“Group Companies” has the meaning set forth in the Offer Documents (excluding Karvy Stock Broking Limited, Karvy Data Management Services Limited and Compar Estates and Agencies Private Limited, for each of which an exemption application dated March 31, 2022 has been filed with SEBI and which remains subject to SEBI’s approval)

“ICAI” has the meaning ascribed to it in Clause 3.38 of this Agreement;

“Indemnified Party” has the meaning ascribed to it in Clause 16.1 of this Agreement;

“Indemnifying Party” has the meaning ascribed to it in Clause 16.3 of this Agreement;

“Intellectual Property Rights” has the meaning ascribed to it in Clause 3.26 of this Agreement;

“Key Managerial Personnel” or **“KMP”** means key managerial personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the Offer Documents;

“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 it in Clause 16.1 of this Agreement;

“Management Accounts” has the meaning ascribed to it in Clause 3.36 of this Agreement;

“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;

“Materiality Policy” means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated March 24, 2022;

“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 Price**” has the meaning given to such term in Recital (A) of this Agreement;

“**Offer**” has the meaning given to such term in Recital (A) of this Agreement;

“**Offered Shares**” has the meaning given to such term in Recital (C) of this Agreement;

“**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;

“**Promoter Group**” includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

“**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;

“**Previous GAAP**” means the previous generally accepted accounting principles followed in India;

“**Proforma Condensed Consolidated Financial Information**” means the proforma condensed consolidated financial information of the Company comprising proforma balance sheet as at and for March 31, 2019 and the proforma statement of profit and loss for the year ended March 31, 2019, read with the notes to the proforma financial information and accounting policies consistently followed in all the period presented in the proforma financial statements;

“**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;

“**Public Offer Account**” means the bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date;

“**Red Herring Prospectus**” or “**RHP**” means the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

“**Regulation S**” has the meaning given to such term in Recital (A) to this Agreement;

“**Restated Consolidated Financial Information**” means the restated consolidated financial information of the Company and Subsidiaries, as at and for the nine months period ended December 31, 2021 and December 30, 2020, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, comprising the restated consolidated balance sheet of the Company as at December 31, 2021, December 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019, 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 nine months period ended December 31, 2021 and December 30, 2020, and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, the consolidated summary statement of notes and other explanatory information, derived from the audited consolidated financial statements (i) as at and for the nine months period ended December 31, 2021 and December 30, 2020 prepared in accordance with Ind AS 34; (ii) as at and for the

financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, 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**” shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the “**target of Sanctions**” signifying a person with whom a 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 given to such term in Recital (A) to this Agreement;

“**Sanctions**” shall mean economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (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**” shall mean the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction list, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

“**SEBI ICDR Regulations**” has the meaning given to such term in Recital (A) to this Agreement;

“**Stock Exchanges**” means BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

“**Subsidiaries**” means KFin Services Private Limited, KFin Technologies (Malaysia) SDN. BHD., KFin Technologies (Bahrain) W.L.L., Hexagram Fintech Private Limited, Hexagram FinTech SDN. BHD. and any other company that may be identified as a subsidiary of the Company as of the date of each of the Red Herring Prospectus and the Prospectus, as applicable;

“**Surviving BRLMs**” has the meaning given to such term in Clause 19.7 of this Agreement;

“**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 Underwriting Agreement and any other agreement executed in connection with the Offer;

“**TDS**” has the meaning given to such term in Clause 18.2 of this Agreement;

“**Underwriting Agreement**” has the meaning given to such term in Clause 1.3 of this Agreement;

“**UPI**” means the unified payments interface which is an instant payment mechanism developed by the NPCI;

“**UPI Circulars**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and any subsequent circulars or notifications issued by SEBI in this regard

“**UPI Mandate Request**” means a request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” means the mechanism that may be used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars;

“**U.S. Securities Act**” has the meaning given to such term in Recital (A) to this Agreement;

“**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.

1.2 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.
- 1.3 The Parties acknowledge and agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer, or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint obligations of the Company and the Promoter Selling Shareholder) be several, and not joint or joint and several, and none of the Parties, except the Company, shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs.
- 2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**
- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and/or the Promoter Selling Shareholder shall not, without the prior written approval of the BRLMs, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, any Stock Exchange, the ROC or any Governmental Authority.
- 2.3 The Company and the Promoter Selling Shareholder, in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Period, the Anchor Investor Bid/Offer Period, and any revisions thereof. The Price Band, including any revisions thereof, discount (if any), the Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price shall be decided by the Company and the Promoter Selling Shareholder in consultation with the BRLMs in accordance with Applicable Laws.
- 2.4 The Promoter Selling Shareholder shall communicate its written consent to the above-mentioned Offer terms, prescribed in clause 2.3 above, separately to the Company (with a copy to the Book Running Lead Managers).
- 2.5 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company, in consultation with the BRLMs and the

Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, in accordance with Applicable Law.

- 2.6 The Company and the Promoter Selling Shareholder shall ensure that all fees and expenses relating to the Offer, as described in Clause 15.2 (the “**Offer Expenses**”), shall be paid within the time prescribed under the agreements to be entered into with such persons, the Fee Letter, this Agreement and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the BRLMs in the Fee Letter shall prevail. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement, Syndicate Agreement or the Fee Letter shall be payable directly from the Public Offer Account, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents within the time prescribed under the Fee Letter and a cash escrow and sponsor bank agreement to be entered into for this purpose, in accordance with Applicable Law. Upon the successful completion of the Offer, the Promoter Selling Shareholder agrees that it shall reimburse the Company for any Offer related expenses incurred by the Company on behalf of the Promoter Selling Shareholder, as mutually agreed between the Company and the Promoter Selling Shareholder.
- 2.7 The Company shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the RoC and designate one of the Stock Exchanges as the Designated Stock Exchange. The Promoter Selling Shareholder shall provide all support and extend cooperation as required or reasonably requested by the Company to facilitate this process. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 2.8 The Company and the Promoter Selling Shareholder agree and undertake that they shall not access the money raised in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges. The Company shall refund the money raised in the Offer to the Bidders if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental or statutory authority. Each of the Company and the Promoter Selling Shareholder shall pay interest on such money as required under Applicable Law, in the manner described in the Offer Documents; however, the Promoter Selling Shareholder shall be, liable to refund money raised in the Offer under this Clause 2.8, only to the extent of its Offered Shares, together with any interest on such amount as per Applicable Law, provided that in accordance with Applicable Law, the Promoter Selling Shareholder shall not be responsible to pay such interest unless such delay is caused solely by, or is attributable to, an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Promoter Selling Shareholder will be adjusted or reimbursed by the Promoter Selling Shareholder to the Company, as agreed among the Company and the Promoter Selling Shareholder in writing, in accordance with Applicable Law.
- 2.9 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. The Promoter Selling Shareholder shall provide support and cooperation, as required under Applicable Law or reasonably requested by the Company and/or the BRLMs in this respect, to the extent such support and cooperation is in relation to the Promoter Selling Shareholder and the Offered Shares.
- 2.10 The Company has obtained authentication on the SCORES as per SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, as amended from time to time, prior to the filing its Draft Red Herring Prospectus with SEBI and shall comply with the Applicable Law in this regard. The Company shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and

in compliance with Applicable Law. The Promoter Selling Shareholder has authorized the Company Secretary and 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 BRLMs in this regard.

- 2.11 The Company and the Promoter Selling Shareholder acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents or related documents to SEBI, the RoC or the Stock Exchanges, or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs immediately on request or the information already provided to the BRLMs is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by (i) the Company, the other Company Entities, its Directors, its Promoter and the Promoter Group or its Affiliates; or (ii) the Promoter Selling Shareholder, to the extent that such information relates to the Promoter Selling Shareholder or the Offered Shares in connection with the Offer.
- 2.12 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.

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

The Company hereby represents and warrants to the Book Running Lead Managers as of the date hereof, the dates of the respective Offer Documents, and from the date of the Red Herring Prospectus until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 3.1 the Promoter is the promoter of the Company under the Companies Act, 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;
- 3.2 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;
- 3.3 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;
- 3.4 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;

- 3.5 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 and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) 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 any exemptions applied for and received;
- 3.6 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;
- 3.7 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;
- 3.8 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;
- 3.9 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;
- 3.10 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;

- 3.11 the Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law, subject to any exemptions applied for and received, and customary disclosure standards as may be deemed necessary or advisable by the Book Running Lead Managers. Each of the Offer Documents: (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 BRLMs and any statement made, or to be made, in the Offer Documents 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. 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**”);
- 3.12 (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 Offer Documents. 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 Offer Documents, 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 Offer Documents, 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 Offer Documents, 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 Offer Documents, the shareholders of the Company have acquired Equity Shares in compliance with Applicable Law and all material compliances under Applicable Law have been satisfied for any shareholder’s current ownership in the Company; and
- (b) the Company’s holding of share capital in the Subsidiaries is accurately set forth in the Offer Documents. 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 Offer Documents, 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 Offer Documents. The Company confirms that the shares of the Subsidiaries are free and clear of any Encumbrances;

- 3.13 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;
- 3.14 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;
- 3.15 all the Equity Shares held by the Promoter Selling Shareholder which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of 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 Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further 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 Draft Red Herring Prospectus until the date of Allotment;
- 3.16 as of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, 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 Offer Documents. 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;
- 3.17 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 Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading 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 Draft Red Herring Prospectus;
- 3.18 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 Draft Red Herring Prospectus;
- 3.19 except as disclosed in the Offer Documents, the operations of the Company have, at all times, been conducted in compliance with Applicable Law in all material respects, and no Material Adverse Change has resulted from such operations;
- 3.20 except as disclosed in the Offer Documents, 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 Offer Documents, 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;

- 3.21 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 Offer Documents 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;
- 3.22 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;
- 3.23 (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 nine month period ended December 31, 2021 as disclosed in the Draft Red Herring Prospectus. The Company Entities are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company;
- 3.24 since December 31, 2021, the Company Entities have not, except as disclosed in the Offer Documents, (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;
- 3.25 the Company Entities and their respective businesses, as now conducted and as described or will be described in the Offer Documents, are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company has no reason to believe that any of 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 Offer Documents 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 in all material respects. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date;
- 3.26 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);

- 3.27 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 Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right;
- 3.28 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company (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 a resolution dated March 24, 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;
- 3.29 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 Draft Red Herring Prospectus with the 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;

- 3.30 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 Book Running Lead Managers 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 Book Running Lead Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;
- 3.31 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 Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. 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;
- 3.32 Except as disclosed in the Offer Documents, 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;
- 3.33 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;
- 3.34 the Restated Consolidated Financial Information of the Company and the Proforma Condensed Consolidated Financial Information, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited financial statements 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 nine month period ended December 31, 20 21 and December 31, 2020 and as at and for the financial years ended March 31, 2021,

March 31, 2020 and March 31, 2019, in the case of the Restated Consolidated Financial Information and as at and for the financial year ended March 31, 2019, in the case of the Proforma Condensed Consolidated Financial Information 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 Offer Documents 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 Offer Documents, 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; (b) the examination report issued by the statutory auditors with respect to the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus), and (c) the assurance report issued by the statutory auditors with respect to the Proforma Condensed Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus), except as disclosed in the Offer Documents;

- 3.35 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;
- 3.36 none of the Company Entities has made any material acquisitions or divestments of any business or entity after nine months period ended December 31, 2021. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or the U.S. Securities Act with respect to any acquisitions and/or divestments made by the Company Entities. The Company 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;
- 3.37 (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 Book Running Lead Managers to review all necessary information and statements given in 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 shall provide 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;
- 3.38 the Company confirms that the Restated Consolidated Financial Information and Proforma Condensed Consolidated Financial Information included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) 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 Offer Documents 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;

- 3.39 the Company confirms the report on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus) has been issued by the 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 Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus);
- 3.40 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 Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and have been accurately described;
- 3.41 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;
- 3.42 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;
- 3.43 the statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, fair, 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 Draft Red Herring Prospectus under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents in a manner that is true, fair, 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 December 31, 2021, there has not occurred any Material Adverse Change other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus;

- 3.44 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 Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus. Since December 31, 2021, 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;
- 3.45 except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company;
- 3.46 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 Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act, 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;
- 3.47 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 Draft Red Herring Prospectus;
- 3.48 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 Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.49 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;
- 3.50 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;
- 3.51 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;
- 3.52 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;

- 3.53 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;
- 3.54 since December 31, 2021, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company 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 January 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;
- 3.55 except as expressly disclosed in the Offer Documents, 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;
- 3.56 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 Draft Red Herring Prospectus 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;
- 3.57 the Company shall keep the BRLMs 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;
- 3.58 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;
- 3.59 operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears;
- 3.60 the Company authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.61 if any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the Book Running Lead Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Book Running Lead Managers and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.62 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);
- 3.63 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;
- 3.64 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;
- 3.65 the Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.66 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;
- 3.67 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 Offer Documents will not be, an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended;
- 3.68 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;
- 3.69 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;

- 3.70 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, Russia, Cuba, Iran, Crimea, Sudan, 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;
- 3.71 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.;
- 3.72 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;
- 3.73 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;

3.74

- (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 Book Running Lead Managers in form and substance satisfactory to the Book Running Lead Managers and on such dates as may be reasonably required or requested by the Book Running Lead Managers, to:
 - (i) enable the Book Running Lead Managers to fulfil their obligations hereunder and to enable the Book Running Lead Managers 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;
 - (ii) enable them to comply with any request or demand from any Governmental Authority;
 - (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or
 - (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing;
- (b) the Book Running Lead Managers shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information 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 Book Running Lead Managers in connection with the Offer and/or the Offer Documents 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 Offer Documents. 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 Offer Documents; and
 - (f) the Book Running Lead Managers 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 Book Running Lead Managers 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;
- 3.75 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;
- 3.76 the Company shall keep the Book Running Lead Managers 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; and
- 3.77 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 Book Running Lead Managers may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

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

The Promoter Selling Shareholder represents and warrants to the Book Running Lead Managers as of the date hereof, the dates of the respective Offer Documents, the Bid/ Offer Period and from the date of pricing of the Equity Shares until the date of listing of the Equity Shares pursuant to the Offer, the following:

- 4.1 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;
- 4.2 the Promoter Selling Shareholder has the corporate power and authority to conduct its business and own or lease its moveable or immovable properties;
- 4.3 the Promoter Selling Shareholder confirms that pursuant to consent letter dated March 23, 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.
- 4.4 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;

- 4.5 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;
- 4.6 (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;
- 4.7 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;
- 4.8 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;
- 4.9 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 Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; and (c) shall be transferred to an escrow demat account prior to the filing of the RHP in accordance with the share escrow agreement to be 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;
- 4.10 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;
- 4.11 Subject to clause 4.12, 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 4.11 are undertaken during the period commencing from the date of this Agreement until the RHP, the Promoter Selling Shareholder shall promptly intimate the BRLMs 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 BRLMs;

- 4.12 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;
- 4.13 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;
- 4.14 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;
- 4.15 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;
- 4.16 the Promoter Selling Shareholder has not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Offered Shares;
- 4.17 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;
- 4.18 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 Book Running Lead Managers in relation to an alleged breach of this Agreement or the Fee Letter by such Book Running Lead Managers Manager. It shall upon becoming aware of any of the foregoing legal proceedings, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings that may have a bearing on the Offer;
- 4.19 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 online filing of the Offer Documents with SEBI, 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 Book Running Lead Managers in connection with the foregoing;

- 4.20 the Promoter Selling Shareholder shall furnish 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 shall be agreed upon by the Parties prior to filing of the updated Draft Red Herring Prospectus with SEBI;
- 4.21 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;
- 4.22 the Promoter Selling Shareholder undertakes that it shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Book Running Lead Managers, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer, as may be required or requested by the Book Running Lead Managers 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 Book Running Lead Managers 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;
- 4.23 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;
- 4.24 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;
- 4.25 except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus, (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, (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;
- 4.26 the Promoter Selling Shareholder shall keep the Book Running Lead Managers 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;

- 4.27 the Promoter Selling Shareholder authorizes the Book Running Lead Managers to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.28 the Promoter Selling Shareholder undertakes to sign each of the Offer Documents and all Transaction Agreements to which it is a party, certificates, undertakings and declaration required to be provided by it in connection with the Offer. The Book Running Lead Managers 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;
- 4.29 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 Book Running Lead Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- 4.30 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 19 of this Agreement;
- 4.31 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 Book Running Lead Managers 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 Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in 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 Book Running Lead Managers to enable the Book Running Lead Managers to review and verify the Promoter Selling Shareholder Statements;
- 4.32 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;
- 4.33 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;
- 4.34 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;

- 4.35 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. ;
- 4.36 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;
- 4.37 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.;
- 4.38 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
- 4.39 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;

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 5.1 The Company, represent, warrant and undertake that it shall cause its Affiliates, the Directors, the Company Entities, Promoter, Promoter Group and Group Companies, to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit their respective offices and other facilities of the Company and the other Company Entities to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to legal, arbitral cases or threatened or pending legal actions, or to conduct a due diligence of the Company, in relation to its Directors, Subsidiaries, Promoter, Promoter Group and any other relevant entities in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 5.2 The Promoter Selling Shareholder shall extend all necessary cooperation and assistance to the BRLMs and their representatives and counsels, inspect the records or review other documents or to conduct due diligence, in relation to the Promoter Selling Shareholder Statements and the Offered Shares.
- 5.3 The Company hereby warrants that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Company, the other Company Entities, Directors, Promoter, Group Companies employees, key management personnel, representatives, agents, experts and auditors as may be required, in connection with matters related to the Offer. The Company shall, and shall cause the Company Entities, Directors, members of the Promoter Group (if requested or required by any Governmental Authority in relation to the Offer), and its employees, key managerial personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) the Company and the Promoter Selling Shareholder agree to provide, promptly upon a request of any of the BRLMs, documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other Governmental Authority (inside or outside India) in respect of the Offer.
- 5.4 The Promoter Selling Shareholder agrees that the BRLMs shall, at all times, and as they deem appropriate, subject to a reasonable notice, have access to the directors or other key personnel of such Selling Shareholder authorized by the Promoter Selling Shareholder or the Promoter Selling Shareholder itself (as applicable) to deal with the Offered Shares, in connection with matters related to the Offer;

- 5.5 The Company agrees that the BRLMs shall, at all times, and as they deem appropriate in their sole discretion, subject to notice, have access to the Directors and key personnel of the Company, its Affiliates, and its external advisors.
- 5.6 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company and the Promoter Selling Shareholder, as applicable, shall immediately, in consultation with the BRLMs hire and provide such persons with access to all relevant records, documents and other information of the Company, Directors, Key Management Personnel, the other Company Entities, Promoter, Promoter Group, Group Companies or of the Promoter Selling Shareholder, or other relevant entities as may be required in relation to the Offer. The Company and/ or the Promoter Selling Shareholder shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Promoter Selling Shareholder in accordance with Clause 7.
- 5.7 The Company and the Promoter Selling Shareholder (to the extent that such statements pertain to itself or the Offered Shares) shall (i) promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/ or any other Governmental Authority (inside or outside India) in respect of the Offer, and (ii) provide, immediately upon the request of any of the Book Running Lead Managers, any documentation, information or certification, in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers, as may be requested, in connection with the Offer

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 Subject to Applicable Law, the Company and the Promoter Selling Shareholder shall, with the prior consent of the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank) advertising agencies, monitoring agency, independent chartered accountant, industry experts and any other experts as required, printers, brokers and Syndicate Members.
- 6.2 The Company and the Promoter Selling Shareholder agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholder, as applicable, shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or Fee Letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company and the Promoter Selling Shareholder shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Managers, and shall use their best efforts to include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid by the Company (including on behalf of the Promoter Selling Shareholder) to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 6. A certified true copy of such executed memorandum of understanding, agreement or Fee Letter shall without any unreasonable delay be furnished by the Company and the Promoter Selling Shareholder, as applicable to the BRLMs.
- 6.3 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the BRLMs and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLMs shall coordinate, to the extent required by Applicable Laws or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement.

The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.

- 6.4 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

7. PUBLICITY FOR THE OFFER

- 7.1 Each of the Company, its respective Affiliates, the other Company Entities and 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.
- 7.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the Promoter Selling Shareholder acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers and other external publications describing the BRLM’s involvement in the Offer and the services rendered by the BRLMs, and may use, the Company’s name and, if applicable, logo in this regard and the Promoter Selling Shareholders’ name and, if applicable, logo in this regard, subject to prior consent from the Promoter Selling Shareholder, provided that such use in relation to the pitch books and tombstones, if any, issued by the BRLMs is permitted subject to obtaining a one time consent in this regard, which in each case shall not be unreasonably withheld.
- 7.3 Until completion of the Offer or the termination of this Agreement, whichever is earlier, the Company and the Promoter Selling Shareholder (to the extent that such statements pertain to itself or the Offered Shares), shall not, and shall cause their respective subsidiaries, if any, associates, directors, key managerial personnel, Promoter, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, including in relation to the Company, the other Company Entities, Promoter Selling Shareholder, Directors, Key Managerial Personnel, Promoter, Promoter Group and its Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the publicity guidelines provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, at any corporate, press, brokers’ or investors’ conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company or the Company Entities, interviews by the Promoter, Directors, Key Managerial Personnel, or duly authorized employees or representatives of the Company, Entities, Promoter Selling Shareholder or documentaries about the Company Entities, the Promoter Selling Shareholder or periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoters, by any intermediary concerned with the Offer or their associates or at any press, brokers’ or investors’ conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the prior written consent of the BRLMs and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 7.3.
- 7.4 The Company and the Promoter Selling Shareholder (to the extent that such statements pertain to itself or the Offered Shares) accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and / or the Promoter Selling Shareholders, as the case may be, request the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and / or the Promoter Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the

sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the responsibility of the Promoter Selling Shareholder shall be limited to the information relating to itself and its Offered Shares in such announcement or document.

- 7.5 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 7 or any information contained therein is extraneous to the information contained in the DRHP, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and for the Company to communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 7.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Promoter Selling Shareholder (to the extent of Promoter Selling Shareholder Statements or the Offered Shares) shall provide all reasonable support and cooperation as required or requested by the Company and/or the BRLMs to facilitate this process
- 7.7 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoter.

8.

DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 8.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders that (i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence, and (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement;
- 8.2 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that:
- i. each BRLM is providing services pursuant to this Agreement and the Fee Letter on a several basis and independent of other BRLMs or the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, each of the BRLMs would be liable to the Company or the Promoter Selling Shareholder, with respect to this Agreement and/or the Fee Letter, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other BRLM or Syndicate Member or any other intermediary. The BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Promoter Selling Shareholder;
 - ii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter and, in particular, shall not include providing services as escrow

banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible;

- iii. the BRLMs shall not be held responsible for any acts or omission of the Company Entities, the Promoter Group, the Promoter Selling Shareholder or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- iv. the Company and the Promoter Selling Shareholder are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the BRLMs has advised, or is currently advising, the Company or the Promoter Selling Shareholder on related or other matters) The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- v. the BRLMs may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
- vi. each BRLM and their respective Affiliates (with respect to each BRLM, collectively, a “**BRLM 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 Laws, the BRLM 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 BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM 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 Shareholders’ interests. For example, a BRLM 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 regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the BRLM’s possible interests as described in this Clause 8 and information received pursuant to client relationships. In addition, there may be situations where parts of a BRLM 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 BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each BRLM and their respective BRLM Group shall not restrict their respective activities as a result of this engagement, and the BRLMs and their respective BRLM Groups 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 BRLMs or their respective BRLM Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or their respective BRLM Groups 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 BRLM Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM 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 BRLM 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 BRLM 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 Book Running Lead Managers and any of the members of the BRLM 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 Book Running Lead Managers or any members of the BRLM 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 and the Promoter Selling Shareholder by the BRLM Groups' investment banking divisions;

- vii. in the past, the BRLMs 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 BRLMs 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 BRLMs 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 BRLMs 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 regulatory authority, the BRLMs or their respective Affiliates may be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or if such disclosure may be inappropriate), including information as to the BRLMs' or their respective Affiliates' possible interests as described in this Clause 8 and information received pursuant to such client relationships;
- viii. this Agreement is not intended to constitute, and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Offer;
- ix. the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Affiliates and subject to compliance with Applicable Law, the BRLMs and their respective Affiliates are authorized by the Company and the Promoter Selling Shareholder to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Fee Letter to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letter, and the Company and the Promoter Selling Shareholder shall ratify and confirm all such actions that are lawfully taken;
- x. the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, logos, SEBI registration numbers and, contact details and list of past deals;
- xi. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
- xii. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between

the Company and the Promoter Selling Shareholder, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company, the Promoter Selling Shareholder, or their stockholders, creditors, employees or any other party, and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Promoter Selling Shareholder with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company or the Promoter Selling Shareholder on other matters), and the BRLMs do not have any obligation to the Company or the Promoter Selling Shareholder with respect to the Offer except the obligations expressly set out under this Agreement; and

- xiii. the BRLMs 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 waive, to the fullest extent permitted by Applicable Law, any claims that it may have against any BRLM arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise. It is hereby clarified that neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholder and any of the BRLMs or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.
- 8.3 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.
- 8.4 The obligations of the BRLMs in relation to the Offer or pursuant to this Agreement shall be conditional on the following:
- i. any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLMs;
 - ii. the Company Entities, the Promoter Group, the Group Companies and the Promoter Selling Shareholder providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Managers to cause the filing of the post-Offer reports;
 - iii. market conditions in India or globally, in the sole opinion of the BRLMs, being satisfactory for the launch of the Offer;
 - iv. the absence of any Material Adverse Change in the sole opinion of the Book Running Lead Managers;
 - v. the outcome of the exemption application dated March 31, 2022 under Regulation 300(1)(c) of the SEBI ICDR Regulations submitted to SEBI in relation to the exemption from imposition of the statutory lock-in on certain Equity Shares of the Company under freeze and attachment pursuant to orders issued by the Enforcement Directorate, Ministry of Finance, Government of India;
 - vi. due diligence (including the receipt by the of all necessary reports, documents or information from the Company Entities, the Promoter Group, the Group Companies and the Promoter Selling Shareholder) having been completed the satisfaction of the BRLMs in their sole judgement,

including to enable the BRLMs to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;

- vii. terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- viii. completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the Promoter Selling Shareholder, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs in their sole discretion;
- ix. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, in their sole discretion, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the BRLMs, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the Promoter Selling Shareholder, on the date of the Allotment/transfer of the Offered Shares) and other agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the BRLMs in their sole judgement;
- x. the benefit of a clear market to the BRLMs, in their sole discretion, prior to the Offer, and in connection therewith, no offering or sale of the respective Offered Shares by the Promoter Selling Shareholder and no offering of debt, equity or hybrid securities of any type of the Company, other than the Offer, shall be undertaken by the Company or the Promoter Selling Shareholder subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLMs;
- xi. the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Promoter Selling Shareholder and the Share Escrow Agent;
- xii. the Company and the Promoter Selling Shareholder, as applicable, having not breached any term of this Agreement or the Fee Letter;
- xiii. the absence of any of the events referred to in Clauses 19.2(ii) and 19.2(iii); and
- xiv. the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given in the sole determination of each such committee.

- 8.5 In the event that 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.

9. EXCLUSIVITY

- 9.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the BRLMs (other than the BRLM(s) 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 lead manager, co-manager, syndicate member 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 and expenses, as applicable, payable to each of the BRLMs. In the event that the Company or the Promoter Selling Shareholder wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained the Fee Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Promoter Selling Shareholder from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, provided that the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholder.
- 9.2 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 BRLMs. The S Promoter Selling Shareholder, agrees that it will not, directly or indirectly, offer to sell any Equity Shares, other than through the BRLM. 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 BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLMs.

10. CONFIDENTIALITY

- 10.1 Each of the BRLMs, severally and not jointly, agrees that all information relating to the Offer and disclosed to the BRLMs by the Company, its Affiliates, Subsidiaries, Promoter Group, Directors and the Promoter Selling Shareholder, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date hereof until the end of a period of 40 (forty) days from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- i. any disclosure to investors in connection with the Offer, as required under Applicable Law;
 - ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such BRLM or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Subsidiaries, Directors, the Promoter Selling Shareholder, or their respective Affiliates;
 - iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory,

supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;

- iv. any disclosure to its Affiliates and their respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, subject to such persons being subject to similar contractual obligations of confidentiality;
 - v. any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholder, as applicable;
 - vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates;
 - vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
 - viii. any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto;
 - ix. any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party, or for the enforcement or protection of the rights of the BRLM or its Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer; or
 - x. any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.
- 10.2 The term “confidential information” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the BRLMs, is necessary to make the statements therein complete and not misleading. If any of the BRLMs or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such BRLM’s or their respective Affiliates’ activities to disclose any confidential information in relation to the Company, the Promoter Selling Shareholder or the Offer, such BRLM or its respective Affiliate, as applicable, may disclose such confidential information in accordance with such request, direction or requirement. Provided that, BRLMs shall, if permitted and practicable and subject to Applicable Law, provide reasonable prior intimation to the Company and/or the Promoter Selling Shareholder, as the case may be (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) with sufficient details so as to enable the Company or the Promoter Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief (at the Company or the Promoter Selling Shareholders’ sole cost and expense, as applicable) to prevent such disclosure, and the BRLMs shall provide support and cooperation, if legally permissible and practical, with respect to any action that the Company or the Promoter Selling Shareholder may reasonably request, to maintain the confidentiality of such information.
- 10.3 Any advice or opinions provided by any of the BRLMs or any of their respective Affiliates to the Company, its Directors, Affiliates or the Promoter Selling Shareholder in relation to the Offer, and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Promoter Selling Shareholder) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Law or in connection with disputes between the Parties or if required by a court of law or a Governmental Authority, provided that, the disclosing party, being the Company and/or Promoter Selling Shareholder, as the case may be, shall, if permitted and practicable and subject to Applicable Law, provide the respective BRLMs with reasonable prior intimation (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) of

such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Promoter Selling Shareholder, as the case maybe, shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

- 10.4 The Parties shall keep confidential the terms specified under this Agreement and the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as may be required under Applicable Law, provided that the Company and the Promoter Selling Shareholder, as the case may be, shall, if permitted and practicable and subject to Applicable Law, provide the respective BRLMs and their relevant Affiliates with reasonable prior written notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such information.

Provided that the Promoter Selling Shareholder will be entitled to share such information on a non-reliance basis with its limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality and such persons being made aware of the confidentiality obligations herein.

- 10.5 Provided that the foregoing confidentiality obligation in Clause 10.4 shall not apply to:
- (i) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities;
 - (ii) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities, provided that, the Company and the Promoter Selling Shareholder, as the case may be, shall, if permitted and practicable and subject to Applicable Law, provide the respective BRLMs and their relevant Affiliates with reasonable prior written notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such information. (ii) the extent that such information was or becomes publicly available other than by reason of disclosure in violation of this Agreement;
 - (iii) any disclosure pursuant to any Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents); and
 - (iv) any disclosure to the Book Running Lead Managers or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.

- 10.6 The BRLMs or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates or the respective directors, employees, agents, representatives of the Company or by or on behalf of the Promoter Selling Shareholder, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Promoter Selling Shareholder, as the case maybe, shall, if permitted and practicable and subject to Applicable Law, provide the respective BRLMs and their relevant Affiliates with reasonable prior written notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Promoter Selling

Shareholder, as the case may be, shall cooperate at their own expense with any action that the BRLMs may request, in this respect.

- 10.7 The Company and the Promoter Selling Shareholder, severally and not jointly, represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 10.8 Subject to Clause 10.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, its Affiliates, the Promoter Selling Shareholder, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Promoter Selling Shareholder, any intermediary appointed by the Company and the Promoter Selling Shareholder, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 10.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLMs.
- 10.9 The provisions of this Clause 10 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 10 and any such previous confidentiality agreement, the provisions of this Clause 10 shall prevail.

11. GROUNDS AND CONSEQUENCES OF BREACH

- 11.1 In the event of any breach of any of the terms of this Agreement or the Fee Letter, each non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 days of the earlier of:
- i. becoming aware of the breach; or
 - ii. being notified of the breach by a non-defaulting Party in writing.

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

- 11.2 Notwithstanding Clause 11.1 above, in the event that any Party fail to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them), each other Party, severally, shall be entitled to recourses under this Agreement, including Clause 20 (Term and Termination) herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter.
- 11.3 The Book Running Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letter.
- 11.4 The termination or suspension of this Agreement or a Fee Letter by one Party shall not terminate, suspend or have any effect with respect to any other Party.

12. ARBITRATION

- 12.1 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 12.

- 12.2 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 12.2, 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.
- 12.3 Nothing in this Clause 12 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.
- 12.4 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.

13. 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.

14. 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 subject to Clause 13 above, 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 pursuant to Clause 13 of this Agreement.

15. BINDING EFFECT, ENTIRE UNDERSTANDING

- 15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this 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, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable

with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 18 with respect to taxes applicable to any payments to the BRLMs shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Fee Letter.

- 15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not, enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer and any such actions may not be undertaken by the Company without the prior consent of the BRLMs and the Company, nor any of its directors, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares without prior consultation with, and the prior written consent of, the BRLMs.

16. INDEMNITY AND CONTRIBUTION

- 16.1 The Company shall, indemnify and keep indemnified and hold harmless each Book Running Lead Manager, 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 Offer Documents, 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 Offer Documents, 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 Offer Documents, the Fee Letter 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 17.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 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, or (iii) acceptance of and payment for any Equity Shares.
- 16.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such Book Running Lead Manager for the portion of services rendered by it under this Agreement and the Fee Letter.

17. FEES AND EXPENSES

- 17.1 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. In such an event, the Managers and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment. It is clarified that, subject to the provisions of Section 17.1, above in the event the Offer is postponed or withdrawn or abandoned, the Company shall be liable to bear the fees and expenses of the Managers and the legal counsels in relation to the Offer.

- 17.2 The fees, commission and expenses of the BRLMs shall be paid to such BRLMs as set out in, and in accordance with, the Fee Letter and Applicable Law. All amounts payable to the BRLMs in accordance with the terms of the Fee Letter and this Agreement shall be payable directly from the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow and sponsor bank agreement to be entered into for this purpose.

18. TAXES

- 18.1 All taxes payable on payments to be made to the BRLMs and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Promoter Selling Shareholder in connection with the Offer, except if the Promoter Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 18.2 All payments due to the BRLMs under this Agreement and the Fee Letter are to be made in Indian Rupees, or in United States Dollars (“USD”) (as decided by the Promoter Selling Shareholder and intimated to the BRLMs as soon as reasonably practicable and in any event in advance of the Closing Date and based on the applicable exchange rate as per the Reserve Bank of India as on the date of invoice), free and clear of any set-off, claims or applicable taxes, including any applicable goods and service taxes, swachh bharat cess (with appropriate taxes to be deducted or withheld), save as permitted under this Agreement. The Company and the Promoter Selling Shareholder shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “Taxes”) that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable. that the Company and/or each of the Promoter Selling Shareholder, shall immediately, and in any event within 15 days after any deduction of tax, furnish to each BRLM an original tax deducted at source (“TDS”) certificate in respect of any withholding tax. Where the Company and/or the Promoter Selling Shareholder does not provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay. The Company and/or the Promoter Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Company and/or the Promoter Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.

- 18.3 The Promoter Selling Shareholder acknowledges and agrees that payment of STT/withholding tax, as applicable, in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, the Promoter Selling Shareholder agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT/withholding tax, as applicable, in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT/withholding tax, as applicable, shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Company on behalf of Promoter Selling Shareholder, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT/withholding tax, as applicable, to be paid. The Promoter Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Promoter Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT/withholding tax, as applicable, in relation to the Offer.

19. TERM AND TERMINATION

- 19.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observation 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 Company shall withdraw the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination. Subject to Clause 19.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.
- 19.2 Notwithstanding Clause 19.1, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- 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;
- (g) if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms;
- (h) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC; or
- (i) the Company and / or the Promoter Selling Shareholder approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 8.4 is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 19, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 19.3 On termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided 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 Interpretations), 10 (Confidentiality), 12 (Arbitration), 13 (Severability), 14 (Governing Law and Jurisdiction), 15 (Binding Effect, Entire Understanding) 16 (Indemnity and Contribution), 17 (Fees and Expenses), 18 (Taxes), 19 (Term and Termination) and 20.6 (Miscellaneous)* shall survive any termination of this Agreement.

- 19.4 Subject to the foregoing, any of the BRLMs in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 The termination of this Agreement shall not affect each BRLM's right to receive fees, if any, in terms of the Fee Letter. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Fee Letter if the termination of this Agreement occurs as a result of any act or omission of the Company, its Subsidiaries, Promoter, Promoter Group, Group Companies, the Promoter Selling Shareholder, or their respective Affiliates.
- 19.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 19.7 The termination of this Agreement or the Fee Letter in respect of a BRLM or the Promoter Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of the other BRLMs ("**Surviving BRLMs**") under this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational among the Company and the Surviving BRLMs.

20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties. It is hereby expressly clarified that any increase or decrease in the size of the Offer in consultation with the BRLMs at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, unless required pursuant to change in Applicable Laws, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares', shall be construed accordingly.
- 20.2 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 BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.
- 20.3 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.
- 20.4 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

- 20.5 This Agreement may be executed by delivery of a portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 20.6 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.

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: Ajay Vaidya
Telephone: +91 22 4336 0000
E-mail: ajay.vaidya@kotak.com

IIFL Securities Limited

IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai – 400013
Attention: Nipun Goel
Telephone: +91 22 4646 4600
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

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Offer 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: **CFO**

This signature page forms an integral part of the Offer 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.



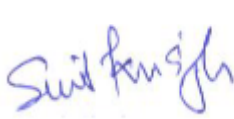
Name: Ong Yu Huat

Designation: Director

This signature page forms an integral part of the Offer 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: Assistant Vice President

This signature page forms an integral part of the Offer 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

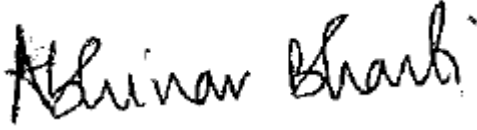
Name: Pinak Bhattacharyya

Designation: Senior Vice President – Head Corporate Finance

This signature page forms an integral part of the Offer 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

A handwritten signature in black ink, appearing to read 'Abhinav Bharti', is written over a horizontal line.

Name: Abhinav Bharti

Designation: Executive Director

This signature page forms an integral part of the Offer 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 JEFFERIES INDIA PRIVATE LIMITED



Name: Aman Puri

Designation: Senior Vice President

This signature page forms an integral part of the Offer 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: Sumit Agarwal
Designation: Director - ECF

ANNEXURE A

Statement of *Inter Se* Responsibilities of the Book Running Lead Managers

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Drafting and approval of all statutory advertisement	BRLMs	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Jefferies
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
5.	Preparation of roadshow presentation and Frequently Asked Questions	BRLMs	JPM
6.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	JPM
7.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	Kotak
8.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; Finalising centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres	BRLMs	I-Sec
9.	Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy; Finalising centres for holding conferences for brokers, etc.;	BRLMs	IIFL
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	IIFL
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Jefferies
12.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer,	BRLMs	IIFL

Sr. No.	Activity	Responsibility	Co-ordinator
	<p>Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer</p>		

ANNEXURE B

Details of Promoter Selling Shareholder

Name of the Promoter Selling Shareholder	Date of the board resolution	Date of consent	Number of Equity Shares Offered/ Amount
General Atlantic Singapore Fund Pte Limited	March 14, 2022	March 23, 2022	Equity Shares aggregating up to ₹ 24,000 million