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DATED 4 APRIL 2022

OFFER AGREEMENT

AMONG

DCX SYSTEMS LIMITED

AND

VNG TECHNOLOGY PRIVATE LIMITED

AND

NCBG HOLDINGS INC

AND

EDELWEISS FINANCIAL SERVICES LIMITED

AND

AXIS CAPITAL LIMITED

AND

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

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This **OFFER AGREEMENT** (this "**Agreement**") is entered into on this 4th day of April, 2022, at Bengaluru **BY AND AMONG**:

DCX SYSTEMS LIMITED, a company incorporated under the laws of India, and whose registered office is situated at Aerospace SEZ Sector, Plot # 29,30 and 107, Hitech Defence and Aerospace Park, Kavadasanahalli Village, Devanahalli, Bengaluru Rural – 562 110, Karnataka, India (the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

VNG TECHNOLOGY PRIVATE LIMITED, a company incorporated under the laws of India, and whose registered office is situated at #S4, Hitec Citadel-I, 15th Main, 19th B Cross, Padmanabhanagar Bangalore – 560 070, Karnataka, India ("**VNG**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SECOND PART**;

AND

NCBG HOLDINGS INC., a company incorporated under the laws of Cayman Islands, and whose registered office is situated at P O Box #694, 25th Main Street, Grand Cayman, KY1 – 1107, Cayman Islands ("**NCBG**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **THIRD PART**;

AND

EDELWEISS FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India, and whose registered office is situated at Edelweiss House, Off C S T Road, Kalina, Mumbai – 400 098, Maharashtra, India ("**Edelweiss**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FOURTH PART**;

AND

AXIS CAPITAL LIMITED, a company incorporated under the laws of India, and whose registered office is situated at 8th Floor, Axis House, C-2 Wadia International Centre, P B Marg, Worli, Mumbai – 400 025, Maharashtra, India ("**Axis**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIFTH PART**;

AND

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, a company incorporated under the laws of India, and whose registered office is situated at 605, Center Point, Andheri Kurla Road, J B Nagar, Andheri East, Mumbai – 400 059, Maharashtra, India ("**Saffron**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SIXTH PART**.

In this Agreement, (i) Edelweiss and Axis, are collectively referred to as the “**Global Coordinators and Book Running Lead Managers**”, or “**GCBRLMs**”, (ii) Saffron is referred to as “**Booking Running Lead Manager**” or “**BRLM**” (iii) GCBRLMs and BRLM are collectively referred to as the “**Managers**”, and individually as a “**Manager**”, (ii) VNG and NCBG are collectively referred to as “**Promoter Selling Shareholders**”, and individually as a “**Promoter Selling Shareholder**”, and (iii) the Company, the Promoter Selling Shareholders, and the Managers are collectively referred to as the “**Parties**”, and individually, as a “**Party**”, each, as the context may require.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares of up to ₹5,000 million by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares up to ₹1,000 million (the “**Offered Shares**”) by the Promoter Selling Shareholders (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law, at such price as may be determined through the book building process (“**Book Building Process**”) as provided in Schedule XIII of the ICDR Regulations in terms of which the Offer is being made by the Company and the Promoter Selling Shareholders in consultation with the book running lead managers to the Offer (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis, in accordance with the ICDR Regulations.
- (B) The Offer includes an offer (i) within India, to Indian institutional, non-institutional, and retail investors in compliance with the ICDR Regulations; (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made.
- (C) The board of directors of the Company (“**Board of Directors**” or “**Board**”) has, pursuant to its resolution dated 21 March 2022 approved and authorised the Offer and the Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on 21 March 2022. The IPO committee of the Board has authorised the Offer pursuant to a resolution dated 30 March 2022.
- (D) The Promoter Selling Shareholders have consented to participate in the Offer pursuant to their respective consent letters, details of which are set out in SCHEDULE 1.
- (E) The Company and the Promoter Selling Shareholders have appointed the Managers to manage the Offer as the book running lead managers, on an exclusive basis, and the Managers have accepted the engagement in terms of the engagement letter executed with Edelweiss and Axis dated 4 January 2022 and the engagement letter executed with Saffron dated 17 January 2022 (collectively, the “**Engagement Letter**”) subject to the terms and conditions set forth therein. The fees and expenses payable

to the Managers for managing the Offer have been mutually agreed upon amongst the Company and the Managers as per the Engagement Letter.

- (F) Pursuant to the ICDR Regulations, the Managers are required to enter into this Agreement with the Company and the Promoter Selling Shareholders in connection with the Offer.

NOW, THEREFORE, in consideration of the mutual representations, warranties, assurances and provisions set forth hereinafter, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless the contrary intention appears, and / or the context otherwise requires, the definitions set out in SCHEDULE 2 shall apply throughout this Agreement. The interpretation and / or construction of this Agreement shall be in accordance with the rules of interpretation set out in SCHEDULE 3.
- 1.2 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement, or commitment, whether express or implied, on the Managers or any of their Affiliates to purchase or place the Offered 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 Shareholders, or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the subscription, purchase, or underwriting of any Equity Shares and such commitment will be made only by execution of a specific Underwriting Agreement. In the event the Company, the Promoter Selling Shareholders and the Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters, representation 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.

2. OFFER TERMS

- 2.1 The Offer will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as SCHEDULE 4.
- 2.2 The Company and / or the Promoter Selling Shareholders shall not, without the prior written approval of the Managers, file any of the Offer Documents with the Securities and Exchange Board of India ("**SEBI**"), any Stock Exchange, the Registrar of Companies, or any other Governmental Authority or make any offer relating to the Equity Shares, or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The terms of the Offer shall be decided by the Company in consultation with the Managers, including the Price Band, the Bid / Offer Opening Date, the Anchor Investor Bid / Offer Period, and the Bid / Offer Closing Date, and the Offer Price, including any revisions, modifications or amendments thereof, and shall be conveyed in writing to the Managers by the Company.

- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Managers, the Registrar to the Offer, and the Designated Stock Exchange in accordance with Applicable Law. Allocation and Allotment to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers and the Designated Stock Exchange, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards subscription for 100% of the Fresh Issue. The balance Allotment in the Offer will be met from the Offer for Sale, in proportion to their respective portion of the Offered Shares.
- 2.5 The Company and the Promoter Selling Shareholders, severally and not jointly, undertake and agree that they shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, in accordance with the provisions of Section 40(3) of the Companies Act. The Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders, if required to do so for any reason, including due to the delay or failure to obtain listing or trading approvals, or under any direction or order of SEBI or any other Governmental Authority. 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 Shareholders shall be adjusted or reimbursed by such Promoter Selling Shareholder to the Company, in accordance with Applicable Law.
- 2.6 The Company shall, in consultation with the Managers, take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid / Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all such steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer, and dispatch of the Allotment Advice promptly, including any revisions thereto, if required and the refund of orders to Anchor Investors, if required and the unblocking of 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 Law and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each of the Promoter Selling Shareholders shall provide reasonable support and cooperation as required under Applicable Law or requested by the Company and/or the Managers in this respect to the extent such reasonable support and cooperation is in relation to it and its Offered Shares. Each of the Company and the Promoter Selling Shareholders agree and undertake that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.

- 2.7 The Company shall obtain authentication on the SCORES prior to the filing of the Draft Red Herring Prospectus and shall comply with circulars issued by SEBI in relation to redressal of investor grievances through SCORES. The Company shall, in consultation with the Managers, set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Managers, and in compliance with Applicable Law. Each of the Promoter Selling Shareholders shall provide all reasonable assistance required by the Company, and the Managers in the redressal of any investor grievances to the extent that such grievances arise out of, or relate to it or the portion of its Offered Shares.
- 2.8 The Managers shall have the right to withhold submission of any of the Offer Documents to SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority in the event that any information requested by the Managers is not made available, in a timely manner, by (i) the Company Entities or their respective directors, or (ii) any Promoter Selling Shareholder (each in respect of itself and its respective Offered Shares), or any information already provided to the Managers is untrue, inaccurate or incomplete.
- 2.9 The Company and the Promoter Selling Shareholders acknowledge and agree that the Equity Shares have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States of America, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where offers and sales are made.
- 2.10 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with a spill over from any other category or combination of categories at the discretion of the Company, the Promoter Selling Shareholders, the Managers, and the Designated Stock Exchange.
- 2.11 The rights and obligations of the Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Managers is responsible for the actions or omissions of any of the other Managers. For the avoidance of doubt, it is clarified that except as expressly stated in this Agreement, the rights and obligations of the Company and the Promoter Selling Shareholders under this Agreement are several and not joint. Any changes in the Offer Size shall be jointly decided by the Company, the Promoter Selling Shareholders and the BRLMs. The Company is not responsible for the acts and omissions of the Book Running Lead Managers or the Promoter Selling Shareholders.

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

The Company and the Promoter Selling Shareholders hereby jointly and severally represent, warrant, covenant, and undertake to each of the Managers as on the date hereof, and until the commencement of listing and trading of the Equity Shares of the Company, the following:

- 3.1 Each of the Company Entities has been duly incorporated, registered and is validly existing and in good standing (where applicable) under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (as described in the Offer Documents). Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus, and the Prospectus, the Company has no other subsidiaries, joint ventures and associate companies.
- 3.2 The Company has the corporate power and authority to undertake the Offer and to enter into and perform its obligations under this Agreement and the Other Agreements to be entered into in relation to the Offer. The Board has, pursuant to its resolution dated 21 March 2022 approved and authorised the Offer and the Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on 21 March 2022. Each of the Company Entities has obtained, and shall obtain all authorizations, approvals and consents, and provided or shall provide all notifications, which may be required under Applicable Law within the prescribed time under relevant Applicable Law and / or under any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument by which it may be bound or to which its assets or properties are subject, in relation to the Offer, and for performance by the Company of its obligations under this Agreement, the Other Agreements, and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any third party having any pre-emptive right, if required), and the Company Entities have complied with and shall comply with the terms and conditions of each such authorization, approval and consent. There are no restrictions under Applicable Law or the Company's constitutional documents, or any agreement or instrument binding on the Company Entities or to which their assets or properties are subject, on the issue of Equity Shares by the Company or the transfer of Equity Shares by the Promoter Selling Shareholders pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, ICDR Regulations and Applicable Law and fulfills the general and specific requirements in respect thereof.
- 3.3 This Agreement has been, and the Other Agreements shall be duly authorized, executed and delivered by the Company, and each is, or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and the Other Agreements does not, and shall not conflict with, result in a breach or violation of, or imposition of any preemptive 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 any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities, or any agreement or other instrument binding on any of 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 or under any contractual arrangements by which the Company Entities are bound is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- 3.4 Each of the Promoters are the “promoters” of the Company under the ICDR Regulations and the Companies Act, 2013 and are the only persons who are in Control of the Company.
- 3.5 The Promoters and the members of the Promoter Group have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoters and the members of the Promoter Group in the Draft Red Herring Prospectus.
- 3.6 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus, and the Prospectus, prepared in connection with the Offer shall be prepared in compliance with all Applicable Laws and customary disclosure standards. Each of the Offer Documents as of their respective dates (and as applicable, and as amended and supplemented to such date): (a) and gives a true, correct, fair, complete and adequate description of the Offer, the Company, its Affiliates, its Subsidiary, its Directors, the Promoter Selling Shareholders and the Equity Shares, (b) contains and shall contain information that is and shall be true, correct, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and Equity Shares, and (c) 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. The Company has not distributed and shall not distribute any offering material, other than the Offer Documents, in connection with the offering, sale, Allotment and delivery of the Equity Shares in the Offer. The Company confirms that none of the criteria set out in: (i) the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, (ii) SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, or (iii) the Securities and Exchange Board of India (Issuing Observations On Draft Offer Documents Pending Regulatory Actions) Order, 2020, are applicable to the Offer or the Draft Red Herring Prospectus.
- 3.7 All of the issued, subscribed, paid-up, and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, and is fully paid-up, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies and any other Governmental Authorities, have been made. The Company Entities have not received any notice from any Governmental Authority for default or in complying with its obligation to make relevant filings or declarations under Applicable Law which would result in a Material Adverse Change, including those relating to the issue or allotment of the Equity Shares.
- 3.8 The Equity Shares to be issued by the Company or transferred in the Offer by any Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. All the Equity Shares proposed to be transferred by Promoter Selling Shareholders pursuant to the Offer were validly issued and shall be transferred in the Offer free and clear of any Encumbrances or any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements. The Bidders who are

Allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after Allotment of Equity Shares in the Offer in compliance with Applicable Law. There shall be only one denomination for the Equity Shares.

- 3.9 The Company's direct and indirect holding of share capital in the Subsidiary is accurately set forth in the Offer Documents. All of the issued and outstanding share capital of the Subsidiary is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiary, free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiary in compliance with Applicable Law and all authorizations, approvals, and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the Companies Act, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder ("FEMA") 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 the Subsidiary as disclosed in the Draft Red Herring Prospectus. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated. The Company Entities are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 3.10 The Company has entered into an agreement with the National Securities Depository Limited, and Central Depository Services (India) Limited for dematerialization of the outstanding Equity Shares and each such agreement is and will be in full force and effect with valid and binding obligations on the Company until the completion of the Offer.
- 3.11 All of the Equity Shares held by the Promoters are dematerialized as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.12 As of the date of the Draft Red Herring Prospectus, there are no existing partly paid-up Equity Shares and no share application monies pending allotment, and as of the date of each of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 3.13 All the Equity Shares held by the Promoters which shall be locked-in from the date of Allotment as promoters' contribution in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 15 of the ICDR Regulations. The Company agrees and undertakes that it will procure undertakings from the Promoters that, except with the prior written approval of the Managers, they will not dispose, sell or transfer their Equity Shares proposed to be locked-in as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for inter-se transfer under Regulation 16 of the ICDR Regulations as permitted pursuant to Applicable Law.
- 3.14 The Company, the Promoters and its Directors 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 SEBI. None of the Company Entities or the Directors or are associated with companies which have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order #1 of 2015 issued by SEBI). Neither the Company, the Promoters or its Directors have been directors, promoters or persons responsible for ensuring compliance with securities laws for any company delisted from any stock exchange. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. None of the Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular #03/73/2017-CL-II dated 9 June 2017.

- 3.15 The Company has not instituted an employee stock option scheme.
- 3.16 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, accurate, adequate, and not misleading: (a) (i) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective, or complex judgments ("**Critical Accounting Policies**"), (ii) the uncertainties affecting the application of Critical Accounting Policies, (iii) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (b) 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. None of the Company Entities is engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of, or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase '*reasonably likely*' refers to a disclosure threshold lower than more likely than not, and the description set out in the 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, accurate and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.17 None of the Company, the Subsidiary, the Promoters, the Promoter Group, the Directors, persons in Control of the Company, or persons in Control of the Promoters are, or were associated as a promoter or director of any other company that is, debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing, or operating in the capital markets, or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by SEBI, or any other Governmental Authority. None of the Company, the Promoters or Directors have been declared as wilful defaulters or fraudulent borrowers (as such term is defined under the ICDR Regulations). None of the Company Entities, the Promoters or Directors have: (a) been declared to be, or associated with any company declared to be a vanishing company, or (b) committed any securities

laws violations in the past, or have any proceedings (including show cause notices) pending against them, or have had SEBI or any other Governmental Authority initiate any action or investigation against them.

- 3.18 None of the Promoters (to the extent applicable to such person) or Directors of the Company are fugitive economic offenders as defined in the Fugitive Economic Offenders Act, 2018.
- 3.19 Except as disclosed in the Draft Red Herring Prospectus in relation to a pre – IPO placement of the Equity Shares, 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 SEBI until the Equity Shares proposed to be Allotted and / or transferred pursuant to the Offer have been listed, and have commenced trading, or until the Bid monies are refunded, and ASBA Accounts are unblocked because of, *inter alia*, a failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer.
- 3.20 Except as disclosed in the Draft Red Herring Prospectus, and except as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities possesses all the necessary permits, registrations, licenses, approvals, consents, and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its assets and properties, and for the business carried out by such Company Entity. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus, and the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the breach, revocation or modification of any such Governmental Licenses from any Governmental Authority except for those notices which would not result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to any of the Company Entities’ businesses and have not yet been obtained or have expired, each 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, except where such rejection or adverse outcome would not result in a Material Adverse Change. The Company Entities have not, during the process of applying for any Governmental License, been refused or denied grant of any material Governmental License by any appropriate central, state or local regulatory agency in the past.
- 3.21 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, none of the Company Entities are parties to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, or other agreement or instrument, creating indebtedness of any nature on any of the Company Entities, or creating any security interest on any of the assets of the Company Entities. Further, none of the Company Entities are in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both, may constitute a default in respect of: (i) their constitutional or charter documents, or (ii) any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law or arbitrator, or other

authority having jurisdiction over it. 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 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.

- 3.22 The operations of the Company Entities have, at all times, been conducted in compliance with Applicable Law, except where such non – compliance would not, individually or in aggregate, result in a Material Adverse Change.
- 3.23 The Company agrees that in the event of any compensation required to be paid by the Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 (“**March 16 Circular**”) and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 (“**June 2 Circular**”), the Company shall reimburse the relevant Manager for such compensation (including applicable taxes and statutory charges, if any) within 5 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Manager.
- 3.24 Except as disclosed in the Draft Red Herring Prospectus, and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company, and there has been no increase in the outstanding guarantees or contingent payment obligations of the Company since 31 December 2021. Each Company Entity is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus.
- 3.25 Each of the Company Entities and their respective businesses as conducted presently and as described in the Offer Documents are insured with policies in such amounts and with such deductibles and covering such risks as are adequate and customary for their respective businesses including against standard perils including theft, destructions, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. All insurance policies obtained by the Company Entities: (a) are for adequate amounts and covering such losses and risks in such amount as is customary to the business in which the Company is engaged and are obtained from recognized, financially sound institutions; (b) are adequate for the conduct of the operations of the respective Company Entities; and (c) are in full force, valid and enforceable, and each of the Company Entities is in compliance with the terms of such policies in all material respects. None of the Company Entities has been denied any insurance coverage which it has sought or for which it has applied except where such denial of insurance coverage would not reasonably be expected to result in Material Adverse Change. The Company has no reason to believe that any of the Company Entities will not be able to (a) renew their existing insurance coverage as and when such policies expire, or (b) 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 the Company Entities are in full force and effect and the Company Entities are in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.

- 3.26 The Company Entities are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) the Company Entities are not required to obtain any registrations under Environmental Laws to conduct their respective businesses other than as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus; (iii) there are no pending or, to the best of the Company's knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities; (iv) none of the Company Entities has pending costs or liabilities associated with Environmental Laws (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties); and (v) to the best of their knowledge, none of the Company Entities is aware of any events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws.
- 3.27 Except as disclosed in the Draft Red Herring Prospectus, and except as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities owns and possesses, or has the 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 not, patents and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct their respective businesses as now conducted, and as described in the Offer Documents, and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change. None of the Company Entities nor any of the directors or employees of the Company Entities are in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon it or any of its directors or any of its employees relating to Intellectual Property Rights, there is no pending or, to the knowledge of the Company, threatened claims by any third party in relation to any infringement or violation of Intellectual Property Rights by the Company Entities. 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 as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company Entities, Directors or Promoters; (b) outstanding actions taken by statutory or regulatory authorities involving the Company Entities,

Directors or Promoters; (c) other pending litigations or arbitral proceedings involving the Company Entities, Directors or Promoters, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations; (d) outstanding dues to creditors of the Company as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations (e) outstanding dues to micro, small and medium enterprises and other creditors of the Company; (f) outstanding claims involving the Company Entities, Directors or Promoters for any direct or indirect tax liabilities; (g) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action or (h) outstanding litigation involving any of the Group Companies whose outcome could have a material adverse effect on the position of the Company.

- 3.29 (a) Except for such legal proceedings initiated by the Company against the Managers arising out of, or in connection with this Agreement or the Engagement Letter, the Company, its Directors, Promoters or members of the Promoter Group shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after receipt of prior written approval from the Managers.
- (b) The Company, its Directors, Promoters and Affiliates shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated, as set forth in this Clause 3.29 or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 3.30 Each of the Company Entities, to the extent applicable, has accurately prepared and filed in a timely manner all tax returns, reports or other information that are required to have been filed by it pursuant to Applicable Law, and all such tax returns filed by the Company Entities, to the extent applicable, are correct and complete in all respects and prepared in accordance with Applicable Law. Each Company Entity, to the extent applicable, has fully paid or made provision for all taxes, assessments, fees and other governmental charges due pursuant to such returns or pursuant to any assessment received by it which are imposed upon it or any of its properties or assets or in respect of any of its businesses, income or profits, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to such Company Entity (as the case maybe), if any, as are being contested in good faith and by appropriate proceedings, and as to which adequate reserves have been provided in the financial statements of the Company in accordance with the Indian Accounting Standards ("**Ind AS**"), as applicable, and rules and regulations issued by the tax authorities, and included in the Offer Documents. The Company Entities have not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to their respective taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, where such notice, inquiry, investigation, audit or visit would result in a Material Adverse Change.
- 3.31 There are no labour disputes, including any strikes or lockouts, with the directors, employees, or consultants of any Company Entity which exist or, to the best of the Company's knowledge, are threatened or imminent. Further, the employment of no

key management personnel of the Company (who has been named in the Draft Red Herring Prospectus) has been terminated, or no such key management personnel has indicated or expressed his / her desire to terminate his / her employment with the Company. The Company Entities have no intention, and the Company is not aware of any such intention, to terminate the employment of any such key management personnel.

- 3.32 No disputes exist with any of the parties with whom the Company or any of the Company Entities have any material business arrangements, and none of the Company Entities have received any notice for cancellation of any such material business arrangements.
- 3.33 Each of the Company Entities (a) owns or leases or licenses all the properties as are necessary to the conduct of its operations as presently conducted, and (b) has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances or imperfections of title, and has right to legally sell, transfer or otherwise dispose of such properties. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company Entities are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect except where any invalidity or unenforceability would not result in a Material Adverse Change. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect. Each of the Company Entities has valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by it, except where it would not result in a Material Adverse Change. None of the Company Entities has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased / subleased premises under any such lease or sublease. None of the Company Entities is aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the properties, nor have the Company Entities received any notice that, nor is the Company aware that, any use of such properties is not 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 where such breach would not result in a Material Adverse Change.
- 3.34 The restated financial statements of the Company, together with the related annexures and notes, furnished by the Company, and included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) (the "**Restated Financial Statements**") are prepared in accordance with the Companies Act and Ind AS, and restated in accordance with the ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)". The Restated Financial Statements have been prepared from the underlying financial statements which have been audited in accordance with the requirements under the Companies Act. The Restated Financial Statements and the underlying financial

statements present a true, fair and accurate view of the financial position of the Company as of, and for the dates indicated therein, and the statement of profit and loss and cash flows of the Company for the periods specified. The Restated Financial Statements, and the summary financial and operating information included in the Offer Documents present, truly, fairly and accurately, the information shown therein, and have been extracted accurately from the restated financial statements of the Company. Further, there is no inconsistency between the audited financial statements furnished by the Company, and the Restated Financial Statements, except to the extent caused only by, and due to the restatement, in accordance with the ICDR Regulations. Further, except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no qualifications, adverse remarks, or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the audited financial statements as at, and for the nine-month period ended 31 December 2021, 31 December 2020, and as at and for Fiscal 2021, Fiscal 2020, and Fiscal 2019.

- 3.35 In compliance with the ICDR Regulations, the Company has uploaded on its website the audited standalone financial statements for Fiscal 2021, Fiscal 2020 and Fiscal 2019 of the Company (at the link disclosed in the Draft Red Herring Prospectus). Such audited standalone financial statements (i) are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and (ii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein. Each Group Company has uploaded on its respective website the financial information required to be disclosed by it pursuant to the ICDR Regulations.
- 3.36 The financial information included in the Offer Documents has been and shall be certified by auditors who (a) have been appointed in accordance with Applicable Law, and (b) have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "*Peer Review Board*" of the ICAI.
- 3.37 Prior to the filing of the Draft Red Herring Prospectus and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Managers with such selected unaudited combined financial information as may be mutually agreed (the "**Management Accounts**"), for the period commencing from the date of the Restated Financial Statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus, as the case may be, and ending on the month which is prior to the month in which the Draft Red Herring Prospectus is filed with SEBI, and the Red Herring Prospectus is filed with the Registrar of Companies. Provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the 15th day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.38 The operational data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects, in the context in which it appears.

- 3.39 Any statistical, industry and market-related data included in the Offer Documents are based on or derived from third party sources or the public domain that the Company believes to be reliable and accurate, and the Company has obtained written consent or approval for the use of such data from such third-party sources, wherever applicable. All such information is based on or derived from sources that the Company believes to be reliable, accurate and not misleading and such information has been, or shall be, accurately reproduced in the Offer Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.40 Each of the Company Entities maintains a system of internal accounting controls, in accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, which are sufficient to provide reasonable assurance that (a) transactions are executed in accordance with management's general and specific authorizations, (b) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles, (c) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations, (d) 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 (e) the Company Entities have made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company Entity and provide a sufficient basis for the preparation of its financial statements in accordance with Ind As. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Company Entities' current management information and accounting control systems have been in operation for at least 12 months during which the Company Entities have not experienced any material difficulties with regard to (a) to (e) above. Since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness or other control deficiency in any Company Entity's internal control over financial reporting (whether or not remediated), (ii) no change in any Company Entity's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity's internal control over financial reporting, and (iii) no instances of material fraud that involves any member of management or any other employee of any Company Entity. The Company's statutory auditors have certified that for the financial year ended 31 March 2021, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the "Guidance Note on Audit of Internal Financial Controls Over Financial Report" issued by the ICAI.
- 3.41 All related party transactions entered into by each Company Entity during the period for which the financial statements are, or will be, included in the Offer Documents and up to the date of filing of the respective Offer Documents have been and will be conducted at an arms' length basis. The profits generated from related party transactions have arisen from legitimate business transactions of each Company Entity. Each of the related party transactions has been in accordance with, and without any conflict with, or breach or default under Applicable law, including the

Companies Act, and any agreement or instrument binding on any Company Entity. The list of related parties which have been presented in the Offer Documents is and will be accurate and complete and there are no other individuals, companies or entities that ought to have been disclosed as a related party in the financial statements for last three financial years, under Applicable Law or applicable accounting standards. The Company has disclosed in the Draft Red Herring Prospectus and will disclose in the Red Herring Prospectus and the Prospectus all related party transactions as required under the ICDR Regulations. No indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Company, on the one hand, and (i) its shareholders, Directors or officers (whether such officers are permanent employees or seconded to the Company), (ii) such Directors' or officers' spouse or any of their children, or (iii) any company, undertaking or entity in which such Directors or officers hold a controlling interest, on the other hand.

- 3.42 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities, or any member of the board of directors or any shareholder of the Company.
- 3.43 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "Objects of the Offer" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law, and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. If the Fresh Issue size exceeds ₹ 1,000 million, the Company shall appoint a monitoring agency to monitor the use of proceeds of the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to the Stock Exchanges and as may be specified by SEBI from time to time.
- 3.44 Since 31 December 2021, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly and accurately in all material respects the financial position of the Company on a consolidated basis, (ii) there is no increase in the outstanding liabilities (including guarantees of contingent liabilities) of the Company (on a consolidated basis), except for increases that the Draft Red Herring Prospectus discloses have occurred or may occur (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, (iv) the Company Entities have not sustained any material loss or any material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, and (v) there has not occurred any Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus. Further, since 31 December 2021, the Company Entities have not entered into or agreed to enter into any transactions, or incurred any liability or obligation, direct or contingent, other than in the ordinary course of the Company Entity's business, and the Company Entities have not engaged in or have any obligations under, off-balance sheet

transactions or arrangements, whether through any structured finance entities and special purpose entities, or otherwise.

- 3.45 The Company has complied with the requirements of Applicable Law, including the Listing Regulations, the Companies Act, and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof. The Directors and Key Managerial Personnel of the Company Entities have been, and will be appointed in compliance with Applicable Law, including the Companies Act.
- 3.46 No *pro forma* financial statements are required under the ICDR Regulations to be disclosed in the Draft Red Herring Prospectus in terms of the ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and or divestments made by the Company after 31 December 2021.
- 3.47 All transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in Equity Shares by the Promoters and the Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be subject to prior intimation to the Managers and shall also be reported to the Managers immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of the completion of such transaction.
- 3.48 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares, and shall select in consultation with the Managers one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Managers.
- 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 The Company Entities, Directors, Promoters or Key Managerial Personnel shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.51 No insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company Entities under the Insolvency and Bankruptcy Code, 2016), bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company Entities is pending, or threatened, and the Company Entities have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings. The Company Entities have not received any notice or demand requiring or ordering such Company Entity to forthwith repay any borrowing to any person,

including without limitation any operational creditor or a financial creditor of such Company Entities. Further, there are no winding up, liquidation or receivership orders passed by any court or tribunal in India or any other jurisdiction against the Company Entities, and no such proceedings (whether instituted by any Governmental Entity or third parties) are pending or, to the best knowledge of the Company, threatened, to which the Company Entities is subject to. The Company Entities are Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital.

- 3.52 The Company Entities, their respective directors and the Company's Affiliates 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 buyback arrangements for the purchase of Equity Shares to be issued, offered, and sold in the Offer.
- 3.53 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) whether preferential or otherwise.
- 3.54 The Company has informed all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the ICDR Regulations seeking confirmation in relation to such shareholders' participation in the Offer, and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as selling shareholders, no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders.
- 3.55 The Company authorizes the Managers to circulate the Offer Documents to prospective investors, in compliance with Applicable Law in any relevant jurisdiction.
- 3.56 If any of the Offer Documents is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers, and (a) an event occurs requiring that the Offer Documents be amended or supplemented in order to make the statements therein, in light of the circumstances, not misleading, or (b) if in the opinion of the Managers, it is necessary to give effect to such amendment or supplement to the Offer Documents to ensure that it complies with Applicable Law, the Company shall prepare and furnish, at its own expense to the Managers, such amendments or supplements to such Offer Document.
- 3.57 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign, the Draft Red Herring Prospectus to be filed with SEBI and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies, and thereafter filed with SEBI and the Stock Exchanges,

as applicable. Such signatures will be construed by the Managers and any Governmental Authority to mean that the Company and the Promoter Selling Shareholders represent that (a) all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, as the case may be, have been complied with in connection with the Offer, and no statement made in the Offer Documents is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, or the rules, regulations, or guidelines issued thereunder, as the case may be, and are true and correct, (b) each of the Offer Documents, as of their respective dates (and as applicable, and as amended and supplemented to such date) contains and shall contain information and gives a description of the Offer, the Company, its Affiliates, its Subsidiary, its Directors, the Promoter Selling Shareholders and the Equity Shares, which is true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer and Equity Shares, and all opinions and intentions expressed in each of the Offer Documents are honestly held, (c) each of the Offer Documents, as of the date on which it has been filed and as amended and supplemented to such date, 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.

- 3.58 There has been no security breach or attack or other compromise of or relating to any of the Company Entities' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**"), and none of the Company Entities have been notified of, or has 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.
- 3.59 It is not necessary in connection with the offer and sale of the Equity Shares in the manner contemplated by this Agreement and the Offer Documents to register the offering and sale of the Equity Shares under the Securities Act.
- 3.60 Neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the Securities Act), nor any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has engaged, or will engage, in connection with the offering of the Equity Shares in the United States of America, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act. In connection with the offering of the Equity Shares, (a) neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the Securities Act), nor any person acting on its, or their behalf (other than the Managers, as to whom no representation or warranty is made), has engaged or will engage in any "*directed selling efforts*" (as such term is defined in Regulation S) with respect to the Equity Shares, and (ii) each of the Company and its affiliates (as defined in Rule 501(b) of the Securities Act), and any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S.

- 3.61 Neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the Securities Act), nor any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made, nor will make, offers or sales, solicited, nor will solicit, offers to buy, or otherwise negotiated, nor will negotiate, in respect of any securities of the Company which is or will be "integrated" (as that term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 3.62 Neither the Company nor any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- (a) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - (b) is located, organized or resident in a country or territory that is the subject of a general export, import, economic, financial or investment Sanctions embargo;
 - (c) has engaged in, is now engaged in, or will engage in, any dealings, transactions, connections, business operations with or benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of such projects in or for the benefit of those countries or territories; or
 - (d) 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.
- 3.63 Neither it nor any of its Affiliates, nor any of their respective directors, officers, agents or employees nor any person acting on their behalf, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity in any other manner that result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent Sanctions violations and compliance therewith by itself or any of its Affiliates and by persons associated with it and any of its Affiliates.
- 3.64 None of the Company Entities nor any of their Affiliates, nor any of their respective directors, officers, employees or any persons acting on their behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt

Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities, their directors, officers, employees, agents and representatives and its Affiliates have conducted their business in compliance with (i) applicable Anti-Bribery and Anti-Corruption Laws, and (ii) the FCPA, and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein.

- 3.65 The operations of the Company Entities and their Affiliates are, and have been conducted at all times, in compliance with applicable financial record-keeping and reporting requirements and applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Financing Laws**"). No action, suit or proceeding by or before any regulatory or statutory body, court, administrative, or governmental body or authority, or arbitrator, involving the Company Entities or their respective directors or officers with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. None of the Company Entities nor any of their Affiliates, nor any of their respective directors, officers, employees and to the best of their knowledge, any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws.
- 3.66 The Company is a "*foreign private issuer*" as such term is defined in Regulation S and there is no "*substantial U.S. market interest*" as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.67 Neither the Company nor any of its affiliates (as defined in Rule 405 or 501(b) of the Securities Act), nor any of their directors, officers, employees, agents, representatives or other person acting on behalf of the Company or its Affiliates (other than the Managers, as to whom no representation or warranty is made), has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the Securities Act.
- 3.68 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the Securities Act or otherwise.

- 3.69 Until commencement of trading of the Equity Shares proposed to be Allotted or transferred in the Offer on the Stock Exchanges, the Company agrees and undertakes to, and agrees to cause the Company Entities, Promoters, Directors, Group Companies, and Affiliates (if applicable) to: (i) provide any requisite information and supporting documents to the Managers and at the request of the Managers, to enable the Managers to review and verify the information and statements in the Offer Documents and (ii) promptly notify and update the Managers, and at the request of the Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors including of any (a) material developments with respect to the business, operations, or finances of the Company, or its Affiliates, (b) any developments with respect to any pending, or to the best of the Company's knowledge, threatened or potential litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure operations, or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, officers or employees of the Company Entities or any of the Company's Affiliates, or in relation to the Equity Shares, (c) developments in relation to the Equity Shares, including the Offered Shares, (d) queries raised, or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, (e) developments which would make any statement in any of the Offer Documents not true, fair, accurate, or which would result in the disclosures in the Offer Documents not being adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, (f) developments which would result in any of the Offer Documents containing an untrue statement of a material fact, or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and (g) any developments in relation to any other information provided by the Company, irrespective of whether such information is material or otherwise and whether or not such information affects the business, operations and/or finances of the Company, or any of its Directors.
- 3.70 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Subsidiary, its Directors, Promoters, members of the Promoter Group, Group Companies or their respective officials, employees, agents, representatives, consultants or advisors, or otherwise obtained or delivered to the Managers in connection with the Offer; and (ii) the consequences, if any, of the Company, its Subsidiary, its Directors, Promoters, members of the Promoter Group, Group Companies and their respective officials, employees, agents, representatives, consultants or advisors making a false statement, misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.
- 3.71 In order for the Managers to fulfil their obligations hereunder, and to comply with any Applicable Law, the Company agrees to provide, or procure the provision of all relevant information concerning the Company Entities' business and affairs to the

Managers (whether prior to or after the Closing Date) and their Indian legal counsel and international counsel which the Managers or their Indian legal counsel and the international legal counsel may require, or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall furnish to the Managers such further opinions, certificates, letters and documents in form and substance satisfactory to the Managers and on such dates as the Managers shall request. The Managers and their Indian legal counsel and international legal counsel may rely on the accuracy and completeness of the information so provided, without independent verification or liability.

- 3.72 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Managers or their Affiliates, including documents, back-ups, 'know your customer' related documents, financial statements, and other financial documents, whether on, prior to, or after, the date of allotment of Equity Shares by the Company and transfer of Equity Shares by the Promoter Selling Shareholders pursuant to the Offer, to (a) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies, and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under the SEBI Circular #CIR/MIRSD/1/2012 dated 10 January 2012), (b) enable them to comply with any request or demand from any Governmental Authority, (c) enable them to prepare, investigate, or defend in any proceedings, action, claim, or suit in relation to the Offer, or (d) 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 Managers in connection with the foregoing. Further, the Company agrees that all information, undertakings, documents, and statements required for any purpose relating to the Offer or the Offer Documents, shall be signed and authenticated by the Company and / or its Affiliates' respective authorised signatories, and that the Managers shall be entitled to assume without independent verification that such signatory is duly authorised by the Company and / or its Affiliates to execute such documents / statements, and that the Company and / or its Affiliates shall be bound by such obligations.
- 3.73 Any information, statements, declarations, undertakings, clarifications, documents and certification, made available, or to be made available, to the Managers or their legal counsels, or in the Offer Documents or in connection with the Offer, shall not be misleading or likely to mislead and shall be true, fair, correct, accurate and adequate, and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Managers and their Indian legal counsel and the International legal counsel may rely on the accuracy and completeness of such information, statements, declarations, undertakings, clarifications, documents and certification so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional

advisers of the Company or the Promoter Selling Shareholders. The Company agrees and undertakes that it shall ensure that under no circumstances shall any of the Company Entities, its Affiliates or Directors, give any information or statement, or omit to give any information or statement, which may mislead the Managers, any Governmental Authorities, or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors, and the Company accepts responsibility for the consequences of any misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents.

- 3.74 The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares allotted, issued and / or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems, or any other adverse circumstance which is likely to prevent, or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.75 There are no other 'group companies' of the Company which are covered under the applicable accounting standards, or considered material by the Board of Directors, other than the Group Company disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus.
- 3.76 No notice has been received by the Company in relation to any Promoter Selling Shareholder not holding the beneficial ownership of such Promoter Selling Shareholder's Offered Shares.
- 3.77 Except as otherwise described in this Agreement, no stamp duty, transaction tax, value-added tax, withholding tax, issue tax or other issuance or transfer tax or duty is payable by or on behalf of the Managers in connection with the sale and delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of this Agreement and the Engagement Letter.
- 3.78 All representations, warranties, undertakings, and covenants in this Agreement or the Other Agreements relating to or given by the Company and the Promoter Selling Shareholders on its behalf or on behalf of its Directors, officers, employees or Affiliates, as applicable, have been made by the Company and the Promoter Selling Shareholders, after due consideration and inquiry, and the Managers may seek recourse from the Company or the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

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

Each of the Promoter Selling Shareholders, severally and not jointly, represents, warrants, and undertakes to each of the Managers as on the date hereof, and until

the commencement of listing and trading of the Equity Shares of the Company, the following:

- 4.1 It has each been duly incorporated and registered, under the laws of its jurisdiction, and has the corporate power and authority to perform its obligations under the Offer Documents, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
- 4.2 It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law 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, and there are no restrictions under Applicable Law or any agreement or instrument binding on it, on the Offer, and transfer by it of any of the Equity Shares pursuant to the Offer. Upon delivery of, and payment for, its Offered Shares to be sold by it 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.
- 4.3 It confirms that (i) it is a Promoter of the Company under the ICDR Regulations and the Companies Act; (ii) the disclosure in the Offer Documents with respect to the entities identified as part of its respective promoter group is true, complete and adequate and not misleading, in the context in which it appears; and (iii) with respect to itself as a Promoter, except as disclosed in the Offer Documents, there are no other entities required to be named as persons or entities in Control of such Promoter.
- 4.4 It has consented to participate in the Offer pursuant to its respective consent letters and authorisations by way of resolutions from its respective board of directors, details of which are set out under **SCHEDULE 1**, and no other corporate authorisation is required from it to offer and sell its portion of the Offered Shares in the Offer. It agrees that it has complied with and is participating in the Offer in compliance with the terms and conditions of such corporate authorisation.
- 4.5 Each of this Agreement and the Engagement Letter has been, and will be, duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of, and the performance by it of its obligations (if any) under, this Agreement and the Engagement Letter and any agreement that it may enter into in connection with the Offer do not and will not contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; or (ii) its memorandum of association or articles of association, if applicable, or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject or imposition of any Encumbrance on any of their properties or assets. No consent, approval, authorization of, any governmental body or agency is required for the performance by it of its respective obligations under this Agreement and the Engagement Letter or any agreement that they may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- 4.6 It has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.7 it is the legal and beneficial owner of, and has full title to, its portion of the Offered Shares. It has acquired and holds its Equity Shares in full compliance with Applicable Law including, but not limited to FEMA, and with the terms and conditions of the consents, authorizations and approvals, if any, required by it under such Applicable Law.
- 4.8 It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and all relevant disclosures and filings, as applicable, have been made by the Promoter Selling Shareholder with the regulatory authorities, with respect to its shareholding in the Company.
- 4.9 Its portion of the Offered Shares (a) are fully paid-up, (b) have either been held by it for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with SEBI, or are bonus shares which are eligible to be sold in the Offer in accordance with Regulation 8 of the ICDR Regulations, (c) are free and clear of Encumbrances, any defect to good, valid, and marketable title, and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by the other Promoter Selling Shareholders, and in accordance with the instructions of the Registrar to the Offer, and 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 any of the Equity Shares of its portion of the Offered Shares, whether directly or indirectly, and (d) are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter and shall be transferred to an escrow demat account in dematerialized form at least two Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed among the Company, the escrow agent and the Promoter Selling Shareholders.
- 4.10 It has not been declared insolvent in India or elsewhere nor are any such insolvency proceedings pending against it. No third-party authorisations, approvals, consents are required to be obtained to permit it to enter into and perform under this Agreement, except those that have been obtained and are in full force and effect.
- 4.11 (i) neither it nor any of its directors, or companies with which it is or was associated as a promoter, or any person in Control of it are prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) it is not categorised as a wilful defaulter or fraudulent borrower 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 to such persons or entities); (iii) neither it or its directors (a) have committed any securities laws violations in India in the past or have any such proceedings (including notices or show cause notices) pending against them or (b) have had SEBI or any other Governmental Authority initiate any such action or investigation against them which will prevent it from offering and selling its Offered

Shares in the Offer or prevent the completion of the Offer; or (iv) it has not been declared to be or associated with any company declared to be a vanishing company.

- 4.12 (a) From the date of this Agreement, until completion of the Offer or termination of this Agreement, whichever is earlier, except for any legal proceedings against any of the other Parties to this Agreement, arising out of, or in connection with this Agreement or the Engagement Letter, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with the Managers and receipt of prior written approval of the Managers.
- (b) It shall, upon becoming aware, keep the Managers promptly informed in writing of the details of any legal proceedings initiated, as set forth in this Clause 4.12, or may be required to defend in connection with any matter that may have a bearing directly or indirectly on the Offer, or its ability to offer its share of the Offered Shares in the Offer, or its ability to offer its share of the Offered Shares in the Offer.
- 4.13 It, along with its Affiliates shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and ending 180 days after the date of the Prospectus, directly or indirectly: (a) offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares held by it or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares held by it, (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the Equity Shares held by it or any other securities convertible into or exercisable as or exchangeable for the Equity Shares held by it, or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of the Equity Shares held by it or such other securities, in cash or otherwise.
- 4.14 Except as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (a) outstanding criminal proceedings involving it; (b) outstanding actions taken by statutory or regulatory authorities involving it; (c) other pending litigations or arbitral proceedings involving it, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the ICDR Regulations; (e) outstanding claims involving it for any direct or indirect tax liabilities; or (f) disciplinary action including penalty imposed by SEBI or stock exchanges against it in the last five financial years including outstanding action.
- 4.15 It undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the Managers, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by or on behalf of the Managers (whether prior to or after the date of Allotment of the Offered Shares) relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the

Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the ICDR Regulations and/or by the Stock Exchanges. It undertakes to promptly inform the 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.

- 4.16 it is not in possession of any material information with respect to any of the Company Entities that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer their respective portion of the Offered Shares in the Offer has not been made on the basis of any information relating to the Company Entities, or the Directors or the Promoter(s) which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.17 it confirms that it is not aware of any legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or, to its best knowledge, threatened or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of its portion of the Offered Shares in the Offer.
- 4.18 it shall keep the Managers promptly informed, until the commencement of trading of Equity Shares 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.
- 4.19 it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its directors, officers, employees, agents, representatives, consultants or advisors in relation to information about itself or its respective portion of the Offered Shares; and (ii) the consequences, if any, of it or its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing material facts and other information provided with respect to the information about itself or its respective portion of the Offered Shares in the Offer Documents which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Managers and their respective Affiliates (to the extent applicable and required) can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing

- 4.20 Its Promoter Selling Shareholder Statements (a) contain all disclosures that are required under Applicable Law in relation to the Offer, (b) are true, correct and adequate so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer), and not misleading and without any omission of any matter that is likely to mislead, and (c) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statement therein, in light of the circumstances under which they were made, not misleading and without omission of any matter in accordance with Applicable Law.
- 4.21 It shall furnish to the Managers opinions and certifications of its legal counsel as to Indian law and the laws of its jurisdiction of incorporation, in form and substance satisfactory to the Managers, on the date of the transfer of its respectively Offered Shares in the Offer.
- 4.22 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance, or otherwise, to any person who makes a Bid in the Offer, except fees and commissions for services rendered under and in terms of the Other Agreements in relation to the Offer.
- 4.23 It has not taken, and shall not take, directly or indirectly, any action designed, to cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of its respective Offered Shares, including any buyback arrangements for the purchase of any of its respective Offered Shares.
- 4.24 It authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.25 It shall sign, or cause its respective authorized signatories to sign each of the Offer Documents and all agreements, certificates, and undertakings required to be provided by it in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such signatory, is duly authorized by it, to execute such documents, agreements, certificates, and undertakings, and that it is bound by such signatures and authentication.
- 4.26 there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company other than pursuant to the Offer or as contemplated in the Offer Documents.
- 4.27 it has not entered into any agreement or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity for or on behalf of the Company.
- 4.28 it acknowledges that the Equity Shares have not been nor will be registered under the Securities Act or any U.S. state securities laws, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction

not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

- 4.29 Neither it, nor any of its affiliates (as defined in Rule 501(b) of the Securities Act), nor any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States of America, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act. In connection with the offering of the Equity Shares, (a) neither it, nor any of its affiliates (as defined in Rule 501(b) of the Securities Act), nor any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has engaged or will engage in any "*directed selling efforts*" (as such term is defined in Regulation S) with respect to the Equity Shares, and (b) each of the Promoter Selling Shareholders and its respective affiliates (as defined in Rule 501(b) of the Securities Act), and any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.30 Neither it, nor any of its affiliates (as defined in Rule 405 or 501(b) of the Securities Act), nor any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has, directly or indirectly sold, nor will sell, made nor will make offers or sales, solicited, nor will solicit, offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be "*integrated*" (as that term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 4.31 It represents that neither it, nor any of its Affiliates, subsidiaries, directors, officers, and to the best of its knowledge, employees or agents:
- (a) is a Restricted Party, or is owned or controlled by, a Restricted Party;
 - (b) is located, organized, or resident in a country or territory that is the subject of a general export, import, economic, financial or investment Sanctions embargo;
 - (c) has engaged in, is now engaged in, or will engage in, any dealings or transactions, connections, business operations with or benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories;
 - (d) has any plans to engage in dealings or transactions with or for the benefit of a Restricted Party, or with or in a country or territory subject to Sanctions; or
 - (e) 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.
- 4.32 Neither it, nor any of its Affiliates, nor any of their respective directors, officers, agents or employees nor any person acting on their behalf directly or indirectly, use, lend,

make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party.

- 4.33 Neither it, nor any of its Affiliates, nor any of their respective directors, officers, employees or any persons acting on their behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by such entity will be used, directly or indirectly, in violation of the FCPA or the U.K. Bribery Act, 2010, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.
- 4.34 Its operations and that of its Affiliates are, and have been conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, and no action, suit or proceeding by or before any regulatory or statutory body, court, administrative or governmental body or authority, or arbitrator, involving it and its Affiliates, or their respective directors or officers with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. Neither it, nor any of its Affiliates, nor any of their respective directors, officers, employees, and to the best of their knowledge, any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws.
- 4.35 Until commencement of trading of the Equity Shares on the Stock Exchanges, it agrees and undertakes to (a) promptly notify and update the Managers, provide the requisite information to the Managers and, at the request of the Managers, notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any (i) developments which would make any of the Promoter Selling Shareholder Statements, to the extent they relate to it, not true, fair, correct and complete in all material respects, or which are misleading, or omit to state any matter that is likely to mislead or inadequate (with respect to itself and / or its portion of the Offered Shares), (ii) developments which would result in any of the Promoter Selling Shareholder Statements, to the extent they relate to it, containing an untrue statement of a material fact or omitting to state

a material fact required to be stated by it in the Offer Documents, about or with respect to itself and its portion of the Offered Shares, in order to make such statements, in the light of circumstances under which they were made, not misleading, (b) respond to any queries raised or provide any documents sought by SEBI, the Registrar of Companies, the Stock Exchange, or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements, to the extent they relate to it, or in relation to itself or its portion of the Offered Shares, and (c) ensure that no information is left disclosed by it in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Managers, SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and / or the investment decision of any investor with respect to the Offer.

- 4.36 It undertakes to extend reasonable cooperation as may be required by the Company to facilitate the process of listing of the Equity Shares on the Stock Exchanges.
- 4.37 it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with its portion of the Offered Shares in accordance with Clause 16, pursuant to the Offer. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares. Further, it agrees to retain an amount equivalent to the securities transaction tax ("**STT**") and any other amount withheld at source on account of any tax other than STT that is or may become applicable ("**Withholding Amount**") in respect of its portion of the Offered Shares in accordance with Clause 16 of this Agreement.

5. REPRESENTATIONS AND WARRANTIES BY THE MANAGERS

- 5.1 Each of the Managers, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholders that this Agreement has been duly authorised, executed, and delivered by it, and is a valid and legally binding obligation of such Manager, enforceable against it, in accordance with its terms.
- 5.2 Neither it, nor any of its respective affiliates (as defined in Rule 501(b) of the Securities Act) shall (i) solicit, offer for, or offer or sell, any of the Equity Shares by any form of general solicitation or general advertising, within the meaning of Rule 502(c) of Regulation D of the Securities Act, or in any manner that would require registration of the Equity Shares under the Securities Act, or (ii) engage in the "*direct selling efforts*", within the meaning of Regulation S.
- 5.3 Each of the Managers acknowledges that the Equity Shares have not been nor will be registered under the Securities Act or any U.S. state securities laws, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

6. DUE DILIGENCE BY THE MANAGERS

- 6.1 The Company, its Directors, and officers and shall cause the Subsidiary, Promoters and members of the Promoter Group shall extend all cooperation and assistance to the Managers and their representatives and counsels to visit the offices and other

facilities of each Company Entity and its Affiliates to (a) inspect their records, including accounting records, taxation records, or review other information or documents, including those relating to legal cases, or to conduct a due diligence of the Company, in relation to its Directors, and any other relevant entities in relation to the Company, (b) 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 (c) 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. Each Promoter Selling Shareholder shall extend all cooperation and assistance to the Managers and their representatives and counsel as may be reasonably requested by the Managers, and upon reasonable notice and during business hours to inspect the records or review other documents or to conduct due diligence in relation to it and / or its Offered Shares.

- 6.2 The Company and the Promoters agree that the Managers shall, at all reasonable times, and as they deem appropriate, have access to the directors, officers and key personnel of the Company Entities and their external advisors in connection with matters related to the Offer. Each of the Promoter Selling Shareholders agrees that the Managers shall have access to the authorized representatives of such Promoter Selling Shareholder, at all reasonable times, in connection with matters related to the Offer.
- 6.3 If, in the sole opinion of the Managers, the diligence of the Company Entities, the Promoter Selling Shareholders or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal, or other experts or persons, the Company shall promptly after mutual agreement, hire and provide such persons with access to all relevant records, documents and other information of the Company Entities and their Affiliates, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the Managers 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 Shareholders in accordance with Clause 15 of this Agreement, provided that, if it is necessary that the Managers pay such persons, then the Company shall reimburse in full the Managers for payment of any fees and expenses to such persons.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1 The Company and the Promoter Selling Shareholders shall, in consultation with the Managers, appoint relevant intermediaries and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the syndicate members, the Escrow Collection Banks, the Sponsor Bank, the Refund Banks, the Public Offer Account Banks, advertising agencies, and printers. The Company and each of the Promoter Selling Shareholders shall, severally, (to the extent each such Promoter Selling Shareholder is required to appoint any intermediary) and to the extent (a) the Promoter Selling Shareholders are parties to the respective agreements and (b) permissible under the terms of the respective agreements with such intermediary,

instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Banks, the Refund Banks, the Public Offer Account Banks, Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the Managers and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.

- 7.2 The Parties agree that any intermediary that is appointed shall, if required, be registered with SEBI under applicable SEBI rules, regulations, and guidelines. Whenever required, the Company and the Promoter Selling Shareholders (to the extent each such Promoter Selling Shareholder is required to appoint any intermediary) shall, in consultation with the Managers, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities, and obligations. A certified true copy of such executed memorandum of understanding, engagement letter, or agreement with any intermediary shall promptly be furnished to the Managers by the Company.
- 7.3 The Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Managers shall coordinate, to the extent required by Applicable Law, or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and each of the Promoter Selling Shareholders acknowledge and agree that such intermediary (and not the Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 7.4 The Company and the Promoter Selling Shareholders 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 ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

8. PUBLICITY FOR THE OFFER

- 8.1 Each of the Company and the Promoter Selling Shareholders, severally and not jointly, agrees that it has not, and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum, as updated from time to time, circulated by the legal counsels in relation to the Offer ("**Publicity Guidelines**"), engage in any publicity activities that are not permitted under Applicable Law or the Publicity Guidelines to the extent applicable to the Offer, in any jurisdiction, including the ICDR Regulations, and shall at all times during the restricted period comply with the Publicity Guidelines and shall ensure that its directors, employees and representatives are aware of and comply with the Publicity Guidelines.
- 8.2 Each of the Company and its Affiliates and the Promoter Selling Shareholders and their respective Affiliates shall, during the restricted period under Clause 8.1 above, obtain the prior written consent of the Managers (which consent shall not be unreasonably withheld or delayed) in respect of all advertisements, press releases, publicity

material, or any other media communications in connection with the Offer, including any corporate presentations, make available to the Managers copies of all such Offer related material, and ensure that any such advertisements, press releases, publicity material or other communications released by them comply with all Applicable Law, including the ICDR Regulations, and the Publicity Guidelines.

- 8.3 None of the Company, the Promoter Selling Shareholders and any of their respective Affiliates, shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (a) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
 - (b) in any interviews by the directors, key managerial personnel, or employees or representatives of the Company, the Promoter Selling Shareholders or any of their respective Affiliates;
 - (c) in any documentaries about the Company Entities or the Promoter Selling Shareholders;
 - (d) in any periodical reports or press releases; and
 - (e) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is not disclosed in the Offer Documents, or which does not conform to Applicable Law and the Publicity Guidelines, to the extent applicable to the Offer, including the ICDR Regulations and the instructions given by the Managers or the legal counsel appointed in relation to the Offer, from time to time.

- 8.4 The Company and / or the Promoter Selling Shareholders 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 Managers to issue or approve. The Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and / or the Promoter Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole discretion of the Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 8.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made by the Company and / or the Promoter Selling Shareholders or their respective Affiliates in violation of the restrictions set out in this Clause 8, the Managers shall have the right to request the immediate withdrawal, cancellation, denial, or clarification of such advertisement, publicity material or any other communication by the party that had made such communication. The Company and the Promoter Selling Shareholders undertake that all information in news reports shall be consistent with the information contained in the Offer Documents.

8.6 Subject to Applicable Law, the Company and the Promoter Selling Shareholders agree that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and / or the Promoter Selling Shareholders' respective name and / or logos only in relation to such purpose, if applicable, provided that the Managers shall not utilize the name or logo of the Company or any of its Affiliates (to the extent applicable) in any such advertisements without the prior written consent of the Company, with such consent required only on a one – time basis. The Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer commence trading on the Stock Exchanges.

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

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

9. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

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

9.1.1. the engagement of the Managers, and the rights and obligations of the Managers under this Agreement, are several (and not joint or joint and several), independent from each other, or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Manager shall have no liability to the Company, the Promoter Selling Shareholders, or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer, and no Manager shall be responsible for the actions or omissions of any other Manager. Each Manager shall act under this Agreement (at arm's length at all times) as a principal, and as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Promoter Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor of the Company and / or any of the Promoter Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party, irrespective of whether the Manager or its Affiliates has advised or is currently advising the Company or the Promoter Selling Shareholders or any such person on other matters;

- 9.1.2. each of the Managers owes the Company and the Promoter Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
- 9.1.3. the Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law;
- 9.1.4. the duties and responsibilities of the Managers under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Managers;
- 9.1.5. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Promoter Selling Shareholders and the Managers;
- 9.1.6. each Manager may have interests that differ from those of the Company and the Promoter Selling Shareholders. Neither this Agreement nor the Managers' performance hereunder, nor any previous or existing relationship between the Company and the Promoter Selling Shareholders and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and each of the Promoter Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- 9.1.7. the Company and each of the Promoter Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Managers has advised or is currently advising the Company Entities and / or the Promoter Selling Shareholders on related or other matters.
- 9.1.8. the Managers shall not be held responsible for any acts of commission or omission of the Company, the Promoter Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- 9.1.9. each Manager may provide the services hereunder through one or more of its Affiliates, as each Manager deems advisable or appropriate. Each of the Managers shall be responsible for the activities carried out by its Affiliates in relation to the Offer and for its obligations hereunder;
- 9.1.10. the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of each of the Managers and their respective Affiliates (with respect to each Manager, collectively a

"Group"). Each Group is authorized by the Company and the Promoter Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Laws, including any codes of conduct, authorizations, consents or practice, and the Company and each of the Promoter Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;

- 9.1.11. each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and / or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including 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 Shareholders, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not be required to restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;
- 9.1.12. each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the Offer that differ from the views of their respective investment banking divisions. The Company and the Promoter Selling Shareholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Promoter Selling Shareholder may have against the Managers with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Promoter Selling Shareholders by such Managers' investment banking divisions.

9.1.13. members of each Group, its directors, officers, and employees, may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Managers and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and

9.1.14. the Managers and / or their respective Affiliates may be representing and / or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in the Offer. The Managers and / or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Managers to the Company and the Promoter Selling Shareholders or any other matter shall give rise to any fiduciary, equitable, or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Managers and / or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Managers may be prohibited from disclosing information to the Company and the Promoter Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships. The Managers shall not be obligated to disclose to the Company any information in connection with any such representation by any member of their respective Groups.

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

9.2.1. any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer from those set forth in the Offer Documents, including any amendments, supplements, notices, corrections or corrigenda in connection therewith being made only with the prior written consent of the Managers;

9.2.2. market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;

9.2.3. the absence of any Material Adverse Change;

9.2.4. due diligence (including the receipt by the Managers of all necessary information, reports, documents or papers from the Company and the Promoter Selling Shareholders) having been completed to the satisfaction of the Managers, including to enable the Managers to file any due diligence

certificate with SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

- 9.2.5. terms and conditions of the Offer having been finalized in consultation with, and to the satisfaction of the Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price, and the size of the Offer;
- 9.2.6. completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals, and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Managers;
- 9.2.7. completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "*comfort letters*" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (a) the Draft Red Herring Prospectus, (b) the Red Herring Prospectus, (c) the Prospectus, and (d) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "*cut-off date*" not later than a date five days prior to the date of such letter), undertakings, consents, legal opinions (including the opinions of counsels to the Company, the Promoter Selling Shareholders and the Managers, on the date of allotment and / or transfer of the Equity Shares pursuant to the Offer provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Other Agreements, in form and substance satisfactory to the Managers;
- 9.2.8. the benefit of a clear market to the Managers prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type, or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities, or any of their respective Affiliates, without the prior written consent of the Managers;
- 9.2.9. neither the Company nor its Affiliates or the Promoter Selling Shareholders having breached any term of this Agreement or the Engagement Letter;
- 9.2.10. the receipt of approval from the respective internal committees of the Managers which approval may be given in the sole determination of each such committee; and
- 9.2.11. the absence of any of the events referred to in Clause 18.2 of this Agreement.

- 9.3 Each of the Managers hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholders that SEBI has granted it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and it is valid and in force as on the date of this Agreement and each of the Managers confirms that it will inform the Company if its certificate of registration is cancelled.

10. EXCLUSIVITY

The Managers shall be the exclusive book running lead managers to the Company and the Promoter Selling Shareholders in respect of the Offer. The Company and the Promoter Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer or sale of any shares by the Company or any of the Promoter Selling Shareholders without the prior written consent of the Managers. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholders or their respective Affiliates.

11. GROUNDS AND CONSEQUENCES OF BREACH

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

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

If 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 the Company or the Promoter Selling Shareholders fail to comply with any of the provisions of this Agreement, each Manager severally has the right to immediately withdraw from the Offer, or to terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by one Manager shall not automatically terminate or suspend this Agreement or the Engagement Letter with respect to any other Manager.

12. GOVERNING LAW

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

13. ARBITRATION

- 13.1 In the event a dispute arises out of or in relation to, or in connection with, the existence, validity, interpretation, implementation, termination, alleged breach, or breach of this Agreement or the Engagement Letter or legal relationship established by this Agreement (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. If such Dispute cannot be resolved through amicable discussions within a period of seven Working Days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**").
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 13.3 The arbitration shall be conducted as follows:
- 13.3.1. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - 13.3.2. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
 - 13.3.3. each Disputing Party shall appoint one arbitrator within a period of 15 days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator. If there are more than two disputing parties, then such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration Act, and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and / or commercial laws;
 - 13.3.4. the arbitrators shall have the power to award interest on any sums awarded;
 - 13.3.5. the arbitration award shall be in writing and shall state the reasons on which it was based;
 - 13.3.6. the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - 13.3.7. the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;

13.3.8. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

13.3.9. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

13.3.10. subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

14. INDEMNITY

14.1 Each of the Company and the Promoter Selling Shareholders shall jointly and severally indemnify and keep indemnified and hold harmless each Manager, its Affiliates, 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, any Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each Manager and each such person, an **"Indemnified Party"**) at all times, from, and against any and all claims, actions, losses, damages, penalties, liabilities, interest, costs, charges, expenses, suits, or proceedings of whatever nature made (including reputational), suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, responding to, disputing, preparing or defending any actions claims, claims, allegations, investigations, inquiries, suits or proceedings (individually, a **"Loss"** and collectively, **"Losses"**), to which such Indemnified Party may become subject under any Applicable Law, or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (a) the Offer, this Agreement, the Other Agreements or the activities contemplated thereby, or (b) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates, directors or employees in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information, or documents furnished or made available by the Company and its Affiliates, the Directors, the Group Companies, the employees, representatives, agents, and consultants to the Indemnified Party, and any amendment or supplement thereto, or (c) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, including any marketing material, presentations, or written road show material, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (d) the transfer or transmission of any information to any Indemnified Party by the Company or its Affiliates or their respective directors, officers, employees, agents, consultants or advisors in violation of, or alleged violation of any contract or Applicable Law, or (e) any correspondence (written or otherwise) with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority or in connection with the Offer, or any written information provided by the Company, its Affiliates or its Directors, officers, employees, representatives, agents, consultants or advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority or

in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, suits or proceedings, 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 Clause 14.1 (a) and Clause 14.1 (e) to any Indemnified Party for Loss that has been determined by a court or arbitral tribunal of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement.

- 14.2 Each of the Promoter Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (a) any breach, or alleged breach by the Promoter Selling Shareholder of any representation, declaration, warranty, obligation, undertaking, or covenant under this Agreement, the Other Agreements and the Offer Documents made by such Promoter Selling Shareholder in respect of itself and its portion of Offered Shares, and the consent letter to be issued to the Company relating to their respective participation in the Offer, and the certificate provided to the Managers and the Company by each Promoter Selling Shareholder, (b) their respective Promoter Selling Shareholder Statements, or any information relating to such Promoter Selling Shareholder stated in the Offer Documents 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 necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, (c) the transfer or transmission of any information to any Indemnified Party by such Promoter Selling Shareholder in violation of, or alleged violation of any contract or Applicable Law, (d) any failure by such Promoter Selling Shareholder to discharge their obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable STT, and (e) any correspondence (written or otherwise) with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority in connection with the Offer by such Promoter Selling Shareholder. Each Promoter Selling Shareholder shall severally reimburse any Indemnified Party for all reasonable expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action, proceeding, suits or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject. It is clarified that the obligation of the Promoter Selling Shareholders under this Clause 14.2 is several (and not joint or joint and several), independent from each other. Accordingly, each Promoter Selling Shareholder shall have no liability to the Indemnified Party in respect of any breach of obligation by the Company or any other Promoter Selling Shareholder.

- 14.3 In case any proceeding (including any investigation by any Governmental Authority) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clause 14, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that a failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 14. 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 (a) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (b) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (c) 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 (d) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final and binding judgment for the plaintiff by a court or arbitral panel, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 14.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 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 written consent of the Indemnified Party, enter into or effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims 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.
- 14.4 To the extent the indemnification provided for in this Clause 14 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 14, 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 (a) in such proportion as is appropriate to reflect the relative benefits received by the Company and the

Promoter Selling Shareholders on the one hand, and the Managers on the other hand from the Offer, or (ii) if the allocation provided by Clause 14.4 is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.4 but also the relative fault of the Company and / or the Promoter Selling Shareholders on the one hand, and of the Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholders on the one hand and the Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) receivable by the Company and the Promoter Selling Shareholders and the total fees (after deducting expenses and applicable taxes) received by the Managers, bear to the aggregate proceeds of the Offer. The relative fault of the Company and / or the Promoter Selling Shareholders on the one hand, and of the Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Affiliates, the Promoter Selling Shareholders, or their respective directors (if applicable), officials, employees, representatives, advisors, consultants or agents, or by the Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Promoter Selling Shareholders each expressly affirms that the Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such Manager in writing expressly for inclusion in the Offer Documents, which consists only of the Managers' respective name and contact details (telephone number, e-mail ID, website, contact person, investor grievance ID); and the SEBI registration numbers.

- 14.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 14 were determined by *pro rata* allocation (even if the Managers were treated as one entity for such purpose), or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages, and liabilities referred to in Clause 14.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action, claim, allegation, investigation, inquiry, suit or proceeding. Notwithstanding the provisions of this Clause 14, none of the Managers shall be required to contribute any amount in excess of the fees (excluding expenses incurred by the Manager) received by each Manager pursuant to this Agreement and / or the Engagement Letter, and the obligations of the Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Manager be liable for any indirect, remote, special, incidental or consequential damages, including lost profits or lost goodwill.
- 14.6 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any Indemnified Party in exercising any right or

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

- 14.7 The indemnity and contribution provisions contained in this Clause 14 and the representations, warranties, covenants, and other statements of the Company and the Promoter Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (a) termination or completion of this Agreement or the Engagement Letter, (b) actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers, or Directors or any person Controlling the Company or by or on behalf of any of the Promoter Selling Shareholders, or (c) acceptance of and payment for any Equity Shares.
- 14.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Manager (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees actually received by such Manager for the portion of services rendered by it under this Agreement.

15. FEES AND EXPENSES

The Company and each of the Promoter Selling Shareholders shall pay the fees and expenses of the Managers as specified in the Engagement Letter. All costs, charges, fees and expenses that are associated with, and incurred in relation to the Offer, including, *inter alia*, filing fees, book building fees, and other charges, fees and expenses of SEBI, the Stock Exchanges and any other Governmental Authority, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Managers, fees and expenses of legal counsels, registrar fees, interest payable on refunds, brokerage and sub-brokerage fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, and other consultants, intermediaries and advisors shall be borne by (a) the Company, and (b) the Promoter Selling Shareholders on a *pro rata* basis, in proportion to the number of Equity Shares issued by the Company and offered for sale by each of the Promoter Selling Shareholders in the Offer, and shall be paid within the time prescribed under the respective agreements to be entered into with the relevant entity, or otherwise in accordance with Applicable Law. It is further clarified that all expenses incurred in effecting the Offer, other than the listing fees (which shall be borne solely by the Company), shall be paid by the Company and the Promoter Selling Shareholders based on the proportion of Equity Shares included in the Offer for Sale, and the Equity Shares allotted by the Company as a part of the Fresh Issue, respectively, as a percentage the total Equity Shares sold in the Offer. Upon the successful completion of the Offer, the Promoter Selling Shareholders agree that they shall reimburse the Company for any expenses incurred by the Company in relation their respective portions of the Offered Shares. Provided, however, that the applicable STT and Withholding Amount, if any, shall be paid by the concerned Promoter Selling Shareholder, in accordance with Applicable Law. All such amounts payable by the Promoter Selling Shareholders in relation to the Offered Shares shall be deducted from the proceeds of the Offer, prior to such funds being transferred to

each Promoter Selling Shareholder. In the event of withdrawal of the Offer, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholders on *pro rata basis* as set out in this Clause 15.

Except as otherwise agreed and specified in the Engagement Letter, all outstanding amounts payable to the Managers in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account(s), and immediately on receipt of the listing and trading approvals from the Stock Exchanges, in the manner set forth in the cash escrow agreement to be entered into.

16. TAXES

- 17.1. All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company and the Promoter Selling Shareholders, severally and not jointly, shall reimburse the Managers for any goods and service tax, educational cess, value added tax, or any other taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter except any applicable income tax. All Taxes payable on payments to be made to the Managers, and the payment of STT in relation to the Offer shall be made in the manner specified in the Other Agreements. All payments by the Company and the Promoter Selling Shareholders, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, as amended, applicable in connection with the fees payable, provided that the Company and / or the Promoter Selling Shareholders shall immediately, and in any event within the time prescribed under Applicable Law, furnish to each Manager an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company and / or the Promoter Selling Shareholders are unable to provide such withholding tax certificate, it or they, as applicable, shall reimburse the Managers for any Taxes, interest, penalties or other charges that the Managers may be required to pay under Applicable Law. The Company and the Promoter Selling Shareholders shall promptly pay (or in compliance with all applicable laws, procure payment of), any fees, stamp duties, registration or other taxes and duties, including, interest and penalties, payable on, or in connection with, the Offer. For the sake of clarity, it is clarified that the Managers shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Law 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 Managers in connection with: (a) the sale and delivery of the Offered Shares to or for the respective accounts of the Managers, and (b) the execution and enforcement of this Agreement.
- 17.2. The Promoter Selling Shareholders agree to retain an amount equivalent to the STT and Withholding Amount payable by them in respect of their portion of the Offered Shares as per Applicable Law in the Public Offer Account(s), and authorizes the Managers to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the Managers for payment of STT in the manner to be set out in the Offer Documents, and the escrow agreement to be entered into for this purpose. Each of the Promoter Selling Shareholders, severally and not jointly, acknowledges and

agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the Managers (directly from the Public Offer Account after transfer of funds from the Escrow Account and the ASBA Accounts to the Public Offer Account, and upon receipt of final listing and trading approvals from the Stock Exchanges) is only a procedural requirement as per applicable taxation laws, and that the Managers shall not derive any economic benefits from the transaction relating to the payment of STT. Accordingly, each 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 Managers relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Managers 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 Managers in this regard. Such STT shall be deducted based on the opinion issued by a reputed chartered accountant appointed by the Company and provided to the Managers, and the Managers shall have no liability towards the determination of the quantum of STT to be paid. The Managers shall not be liable in any manner whatsoever to the Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any part of any amount due as STT in relation to the Offer.

17. CONFIDENTIALITY

- 17.1 Each of the Managers severally, and not jointly, agrees with the Company and the Promoter Selling Shareholders that all confidential information relating to the Offer (including with respect to the Company and the Promoter Selling Shareholders) and disclosed to the Managers by the Company or the Promoter Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer, or the period of 12 months from the date of receipt of final observations from SEBI, or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- 17.1.1. any disclosure to investors or prospective investors in connection with the Offer, including in the Offer Documents, investor presentations and advertisements, as required under Applicable Law;
 - 17.1.2. any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Manager or its Affiliates in violation of this Agreement, or was or becomes available to the Manager or its Affiliates, respective employees, research analysts, advisors, consultants, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates to be subject to a confidentiality obligation to the Company or the Promoter Selling Shareholders;
 - 17.1.3. any disclosure to a Manager, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer;

- 17.1.4. any information made public or disclosed to any third party with the prior consent of the Company and / or any of the Promoter Selling Shareholders, as applicable;
 - 17.1.5. any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Manager or its Affiliates;
 - 17.1.6. any information that the Manager in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
 - 17.1.7. any disclosure required or requested by the order of any court or tribunal or by law or regulations, or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank, stock exchange, or any judicial, arbitral or Governmental Authority having jurisdiction over any of the Managers or any of their respective Affiliates or administrative agency or in any pending legal, arbitral or administrative proceeding provided that, to the extent such disclosure relates to confidential information of the Company and the Promoter Selling Shareholders, the Managers shall, to the extent reasonably practicable and legally permissible provide prior notice to the Company and/or the Promoter Selling Shareholders, as the case may be, and with sufficient details so as to enable the Company and/or the Promoter Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Managers shall reasonably cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible. Notwithstanding the foregoing, the Parties agree that the Managers will not be required to provide any prior notice to the Promoter Selling Shareholders and / or the Company, as the case may be, in the event that such Manager is required to disclose confidential information of the Promoter Selling Shareholders and / or the Company to SEBI;
 - 17.1.8. any information which has been independently developed by, or for the Managers or their Affiliates, without reference to the confidential information; or
 - 17.1.9. any disclosure that a Manager in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, in connection with any action, suit, proceeding or investigation or litigation / potential litigation arising from or otherwise involving the Offer, to which the Manager or its Affiliates become party or are otherwise involved.
- 17.2 The term "confidential information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or

any information which, in the sole view of the Managers, is necessary in order to make the statements therein not misleading.

- 17.3 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company, the Promoter Selling Shareholders or their respective Affiliates or directors, officers or employees under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Manager, except where such information is required to be disclosed under Applicable Law, or by any Governmental Authority. Provided that if such information is required to be so disclosed, the Company and / or the Promoter Selling Shareholders shall, if legally permissible and practicable, provide the respective Manager or its Affiliates with reasonable prior notice in writing of such requirement and such disclosures, with sufficient details so as to enable the Managers or their respective Affiliates to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Promoter Selling Shareholders shall cooperate at their own expense with any action that the Managers or their respective Affiliates may request, to maintain the confidentiality of such advice or opinions.
- 17.4 The Company and the Promoter Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement, and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Managers, except as required under Applicable Law. Provided that, if such information is required to be so disclosed, the Company and / or the Promoter Selling Shareholders shall if legally permissible provide the respective Manager with reasonable prior notice in writing of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Promoter Selling Shareholders shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such documents.
- 17.5 The Managers and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company and / or the Promoter Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law. Provided that, if such quotation or reference is required to be so made by the Company and/or the Promoter Selling Shareholders, the Company and / or the Promoter Selling Shareholders shall provide the respective Manager with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Promoter Selling Shareholders shall cooperate at its own expense with any action that the Managers may request, to maintain the confidentiality of such advice or opinions.
- 17.6 Subject to Clause 17.1 above, the Managers shall be entitled to retain all information furnished by the Company, its Affiliates, the Promoter Selling Shareholders, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection

with the Offer, and to rely upon such information in connection with any defenses available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense, or to meet their respective compliance requirements. The Managers shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products, and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers.

- 17.7 The Company and the Promoter Selling Shareholders, severally and not jointly, represent and warrant to the Managers and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession, and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 17.8 In the event that any Party (the "**Requesting Party**") requests any other Party (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, *via* electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is 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, electronic communication of any information, or reliance thereon, by the Requesting Party 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.
- 17.9 The provisions of this Clause 17 shall supersede all prior confidentiality undertakings or agreements between any of the Managers and the Company and/or the Promoter Selling Shareholders. In the event of any inconsistency between the provisions of this Agreement, including this Clause 17, and any confidentiality agreements entered into by the Company with any of the Managers, the provisions of this Agreement shall prevail.

18. TERM AND TERMINATION

- 18.1 This Agreement and the Managers' engagement shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date that may be mutually agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and / or the Prospectus, as the case may be, will be withdrawn from SEBI as soon as practicable after such termination.

- 18.2 Notwithstanding Clause 18.1 above, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company, the Promoter Selling Shareholders and the other Managers:
- 18.2.1. if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and / or any of the Promoter Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading either affirmatively or by omission, or if there is any non – compliance or breach of their respective obligations, representations warranties, covenants or undertakings under this Agreement or the Engagement Letter; or
 - 18.2.2. if the Engagement letter or the Underwriting Agreement in connection with the Offer are terminated pursuant to their respective terms; or
 - 18.2.3. if there is any non-compliance or breach by any of the Company, its Affiliates, or the Promoter Selling Shareholders of Applicable Law in connection with the Offer; or
 - 18.2.4. if the Offer is postponed or withdrawn or abandoned for any reason prior to the date of filing the Red Herring Prospectus with the jurisdictional registrar of companies; or
 - 18.2.5. the Company and / or the Promoter Selling Shareholders make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or
 - 18.2.6. 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 NASDAQ, the Hong Kong Stock Exchange, the Singapore Exchange, or in the 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 United States Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States of America, Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai, or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities;

- (c) there shall have occurred in the sole judgment of the Managers a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of a new pandemic or escalation thereof or an escalation of pandemic existing as of date of this Agreement, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Managers impracticable or inadvisable to proceed with the offer, sale, delivery and listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities 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 Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents or which could impact the Company's or any Promoter Selling Shareholder's ability to fulfil its obligations under this Agreement; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Managers, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

18.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Clause 9.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Clause 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholders and the other Managers.

- 18.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Promoter Selling Shareholder (with respect to itself) or any Manager (with respect to itself) may terminate this Agreement without cause upon giving 10 days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn, and / or the services of the Managers may be terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 The termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter. The Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses, or expenses specified under the Engagement Letter.
- 18.6 In the event that the Offer is postponed, withdrawn or abandoned, for any reason, the Managers and the legal counsels shall be entitled to receive fees and reimbursement of expenses which may have accrued to them prior to the date of such postponement, withdrawal or abandonment as set out in their respective Engagement Letters.
- 18.7 Notwithstanding anything contained in this Clause 18, in the event that (a) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (b) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 months from the date of receipt of the final observations from SEBI on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated, or such date as may be mutually agreed among Parties in writing.
- 18.8 The termination of this Agreement in respect of one Manager or Promoter Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Manager or Promoter Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Promoter Selling Shareholder and the surviving Manager(s). Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.
- 18.9 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clause 1 (*Definitions and Interpretation*), Clause 12 (*Governing Law*), Clause 13 (*Arbitration*), Clause 14 (*Indemnity*), Clause 15 (*Fees and Expenses*), Clause 16 (*Taxes*), Clause 17 (*Confidentiality*), Clause 18 (*Term and Termination*), Clause 19 (*Severability*), Clause 20.1 (*Binding Effect, Entire Understanding*), Clause 21 (*Miscellaneous*) and this Clause 18.9 shall survive any termination of this Agreement.

19. SEVERABILITY

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

20. BINDING EFFECT, ENTIRE UNDERSTANDING

20.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except in relation to the fees and expenses payable to the Managers for the Offer, or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto contained in the Engagement Letter, the terms and conditions in this Agreement supersede, and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Managers for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

20.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Promoter Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Managers. The Company confirms that until the listing of the Equity Shares, none of the Company, the Promoter Selling Shareholders, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Managers.

21. MISCELLANEOUS

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

21.2 No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

- 21.3 This Agreement may be executed in counterparts, each of which when so executed and delivered, shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.4 This Agreement may be executed by delivery of a facsimile copy or .pdf format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or .pdf format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or .pdf format signature page, or at any time thereafter upon request. Provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in .pdf format.
- 21.5 All notices issued under this Agreement shall be in writing (which shall include email, telex or facsimile messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the email address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.

If to the Company:

DCX SYSTEMS LIMITED

Aerospace SEZ Sector, Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, India
Email: cs@dcxindia.com
Attention: Nagaraj R Dhavaskar

If to the Promoter Selling Shareholders:

VNG TECHNOLOGY PRIVATE LIMITED

#S4, Hitec Citadel-I, 15th Main, 19th B Cross,
Padmanabhanagar,
Bangalore – 560 070
Karnataka, India
Email: s.anand.mys@gmail.com
Attention: Suresh Babu Anand

NCBG HOLDINGS INC

P O Box #694, 25th Main Street,
Grand Cayman, KY1 – 1107,
Cayman Islands
Email: nealc@dcxchol.com
Attention: Neal Castleman

If to the Managers:

EDELWEISS FINANCIAL SERVICES LIMITED

6th Floor, Edelweiss House
Off CST Road, Kalina
Mumbai – 400 098
Maharashtra, India
E-mail: Sachin.Khandelwal@edelweissfin.com / dcx.ipo@edelweissfin.com
Attention: Sachin Khandelwal

AXIS CAPITAL LIMITED

1st floor, Axis House
#C-2, Wadia International Centre
P B Marg, Worli
Mumbai – 400 025
Maharashtra, India
Email: natarajan.mahadevan@axiscap.in
Attention: Natarajan Mahadevan

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED,

605, Center Point, Andheri Kurla Road
J B Nagar, Andheri East, Mumbai – 400 059
Maharashtra, India
Email: amit@saffronadvisor.com/gaurav@saffronadvisor.com
Attention: Amit Wagle/Gaurav Khandelwal

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

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

[The remainder of this page has been intentionally left blank]

**THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY
THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE**

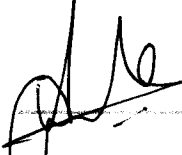
Signed and delivered for and on behalf of **DCX SYSTEMS LIMITED**



By: Nagaraj R Dhavaskar
Title: Legal and Compliance Officer

**THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY
THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE**

Signed and delivered for and on behalf of **VNG TECHNOLOGY PRIVATE LIMITED**

A handwritten signature in black ink, appearing to be 'Suresh Babu Anand', written over a horizontal line.

By: Suresh Babu Anand
Title: Director

**THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR
DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE**

Signed and delivered for and on behalf of **NCBG HOLDINGS INC**

A handwritten signature in black ink, appearing to be 'Neal Castleman', written over a horizontal line.

**By: Neal Castleman
Title: Beneficial Owner**

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered for and on behalf of **EDELWEISS FINANCIAL SERVICES LIMITED**

Neetu



By: Neetu Ranka

Title: Director

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY
AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

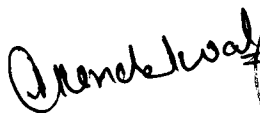

Signed and delivered for and on behalf of **AXIS CAPITAL LIMITED**



By: Pawan Naik
Title: AVP

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered for and on behalf of SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

By: Gaurav Khandelwal
Title: Vice President

SCHEDULE 2 | DEFINITIONS

1. DEFINITIONS

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

"Affiliate" with respect to any Party means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls, or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party, and / or (c) any other person in which such Party has a *"significant influence"* or which has *"significant influence"* over such Party, where *"significant influence"* over a person is the power to participate in the management, financial, or operating policy decisions of that person, but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, 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 meanings set forth in Section 2(46) and Section 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an *"affiliate"* under Rule 405 or Rule 501(b) under the Securities Act, as applicable. It is hereby clarified that the Promoters, members of the Promoter Group and Group Companies are deemed to be affiliates of the Company;

"Applicable Law" means any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, along with the rules, regulations, circulars, directives, and notifications issued thereunder (to the extent applicable), the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Foreign Exchange Management Act, 1999, the Companies Act, the ICDR Regulations, the Listing Regulations, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"Company Entities" means the Company and its Subsidiary;

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

"Depositories" means the National Securities Depository Limited, and the Central Depository Services (India) Limited;

“Draft Red Herring Prospectus”, “Red Herring Prospectus” and “Prospectus” means the offering documents used, or to be used in connection with the Offer, as filed or to be filed with SEBI, the Stock Exchanges, the Registrar of Companies, and any other Governmental Authority, as applicable, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

“Group Companies” mean Raneal Technologies Private Limited, RNSE – Tronics Private Limited, DCX CHOL Enterprises Inc, and Vinyas Innovative Technologies Private Limited;

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

“LEI Code” means the legal entity identifier registration number assigned to the Company, being 335800B9UJAGNJFDJM39;

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

“Material Adverse Change” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, probable or otherwise whether or not arising in the ordinary course of business, as determined by Managers in their sole discretion, (a) in the reputation, condition (financial, legal, or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of all, or any of the Company Entities, either taken individually or as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, new pandemic (man-made or natural), any significant escalation of a pandemic existing as of date of this Agreement, or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), (b) in the ability of each of the Company Entities, either taken individually or as a whole, to conduct their businesses, and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted, or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), (c) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein, or (d) in the ability of any of the Promoter Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Promoter Selling Shareholder Documents, including the invitation, offer, sale and transfer of the Equity Shares contemplated herein or therein;

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus to be filed with SEBI, the Stock Exchanges, and the Register of Companies, as applicable, together with the preliminary or final international supplement / wrap to such offering documents, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes for Anchor Investors, the Allotment Advice, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement / wrap;

“Other Agreements” means the Engagement Letter or any other agreement entered into by the Company or the Promoter Selling Shareholders in connection with the Offer;

“Promoter Selling Shareholder Documents” mean the Engagement Letter, this Agreement, the Underwriting Agreement, any cash escrow agreement, any share escrow agreement, any syndicate agreement, any registrar agreement to be entered into by each of the Promoter Selling Shareholders in relation to the Offer, and the consent letter to be issued to the Company regarding their respective participation in the Offer, and the certificate provided to the Managers and the Company by each Promoter Selling Shareholder;

“Promoter Selling Shareholder Statements” means all the statements made, confirmed or undertaken by the Promoter Selling Shareholders in relation to themselves and their respective portion of the Offered Shares;

“RBI” means the Reserve Bank of India;

“Registrar of Companies” mean the Registrar of Companies Karnataka, at Bengaluru;

“Restricted Party” shall mean a person that is: (i) is subject to Sanctions, or is listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, 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 (“target of Sanctions” signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“Sanctions” shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (“OFAC”), United Nations Security Council, the United States 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), and Her Majesty’s Treasury (“HMT”), the State Secretariat for Economic Affairs (“SECO”) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or

authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury or any enabling legislation or executive order relating thereto;

“Sanctions List” shall mean the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets and Investment Ban List maintained by HMT, 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;

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

“Subsidiary” means Raneal Advanced Systems Private Limited;

“Working Day” means all days, other than the second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business. Provided, however, with reference to (a) the announcement of the Price Band, and (b) the Bid / Offer Period, such term shall mean all days, excluding Saturdays, Sundays, 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, such term shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular #SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016.

2. ADDITIONAL DEFINED TERMS

For the purposes of this Agreement, the following terms have the meanings specified in the indicated provisions of this Agreement:

DEFINED TERM	PROVISION
Agreement	Preamble
Anti – Bribery and Anti – Corruption Laws	Clause 3.64
Anti – Money Laundering and Anti – Terrorism Financing Laws	Clause 3.65
Arbitration Act	Clause 13.1

DEFINED TERM	PROVISION
Axis	Preamble
Board of Directors / Board	Recital (C)
Book Building Process	Recital (A)
Company	Preamble
Companies Act	Recital (A)
Critical Accounting Policies	Clause 3.15
Delivering Party	Clause 17.8
Dispute	Clause 13.1
Disputing Parties	Clause 13.1
Edelweiss	Preamble
Encumbrances	Clause 3.3
Engagement Letter	Recital (E)
Environmental Laws	Clause 3.26
Equity Shares	Recital (A)
Exchange Act	Clause Error! Reference source not found.
FCPA	Clause 3.64
FEMA	Clause 3.9
Fresh Issue	Recital (A)
Governmental Licenses	Clause 3.20
Group	Clause 7.1.10

DEFINED TERM	PROVISION
ICDR Regulations	Recital (A)
Ind AS	Clause 3.30
Indemnified Party	Clause 14.1
Indemnifying Party	Clause 14.3
June 2 Circular	Clause 3.23
Offered Shares	Recital (A)
Intellectual Property Rights	Clause 3.27
IT Systems and Data	Clause 3.58
Loss / Losses	Clause 14.1
Management Accounts	Clause 3.37
Manager / Managers	Preamble
March 16 Circular	Clause 3.23
Offer	Recital (A)
Offer Price	Recital (A)
Offered Shares	Recital (A)
Offer for Sale	Recital (A)
OFS Letters	Clause 3.54
Party / Parties	Preamble
Promoter Selling Shareholders	Preamble
Publicity Guidelines	Clause 8.1

DEFINED TERM	PROVISION
Regulation S	Recital (B)
Requesting Party	Clause 17.8
Restated Financial Statements	Clause 3.34
Saffron	Preamble
SEBI	Clause 2.2
Securities Act	Recital (B)
Selling Shareholder / Selling Shareholders	Recital (A)
STT	Clause 4.37 Error! Reference source not found.
Taxes	Clause 17.1
Underwriting Agreement	Clause 1.2
Withholding Amount	Clause 4.37

SCHEDULE 3 | INTERPRETATION

1. In the event of any discrepancies or inconsistencies in the definitions set out in this Agreement and those set out in the Offer Documents, the definitions provided in the Offer Documents shall prevail.
2. References to '*Clauses*' and '*Schedules*' are reference to clauses of, and schedules to, this Agreement.
3. References to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all rules, regulations, guidelines, clarifications, subordinate legislation, statutory instruments or orders made pursuant to such statutory provisions.
4. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
5. Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same.
6. The schedules and recitals hereto shall constitute an integral part of this Agreement.
7. References to days, months and years are to calendar days, calendar months and calendar years, respectively, unless expressly set out otherwise.
8. References to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated.
9. References to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization.
10. Any reference to "*writing*" shall include printing, typing, lithography, transmissions in electronic form (including email) and other means of reproducing words in visible form but shall exclude text messages via mobile phones.
11. The words "*include*" and "*including*" are to be construed without limitation unless the context otherwise requires or unless otherwise specified.
12. No provisions shall be interpreted in favour of, or against, a Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
13. Any consent required to be provided by any Party shall mean the prior written consent of such Party, as the case may be, unless expressly provided otherwise.
14. Time is of the essence in the performance of the Parties' respective obligations under

this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

SCHEDULE 4 | STATEMENT OF INTER-SE RESPONSIBILITIES AMONG THE MANAGERS

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

S. No.	Activities	Responsibility	Coordinator
1.	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 RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	Edelweiss
2.	Drafting and approval of statutory advertisements	BRLMs	Edelweiss
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 with SEBI	BRLMs	Axis Capital
4.	Appointment of all other intermediaries (e.g., Registrar(s), Printer(s), Monitoring Agency, Banker(s) to the Issue and Sponsor Banker to the Issue, Advertising agency etc.) including coordinating all agreements to be entered with such parties	BRLMs	Edelweiss
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Axis Capital
6.	International Institutional Marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings and • Finalizing road show and investor meeting schedules 	BRLMs	Axis Capital
7.	Domestic Institutional Marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show schedules and investor meeting schedules 	BRLMs	Edelweiss
8.	Non-institutional marketing of the Issue, which will cover, inter alia, <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and • Finalising centres for holding conferences for brokers, etc.; 	BRLMs	Edelweiss
9.	Retail Marketing of the Issue, which will cover, inter alia, <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget • Finalizing Media and PR strategy • Finalizing centres for holding conferences for brokers, etc. • Finalizing collection centres; and • Follow-up on distribution of publicity and Issue material including application form, prospectus and deciding on the quantum of the Issue material 	BRLMs	Edelweiss

S. No.	Activities	Responsibility	Coordinator
10.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Axis Capital
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Edelweiss
12.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI, release of 1% security deposit post closure of the Offer.	BRLMs	Axis Capital