

Non Judicial



# Indian-Non Judicial Stamp Haryana Government



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## Seller / First Party Detail

Name: India shelter Finance Corporation ltd

H.No/Floor : 0

Sector/Ward :

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 85\*\*\*\*\*28



## Buyer / Second Party Detail

Name : Icici Securities Ltd

H.No/Floor : 0

Sector/Ward : 0

LandMark : Na

City/Village: Mumbai

District : Mumbai

State : Maharashtra

Phone : 85\*\*\*\*\*28

Purpose : OFFER AGREEMENT

**OFFER AGREEMENT**

**DATED AUGUST 4, 2023**

**AMONGST**

**INDIA SHELTER FINANCE CORPORATION LIMITED**

**AND**

**CATALYST TRUSTEESHIP LIMITED  
(ACTING AS TRUSTEE OF MICP TRUST)**

**AND**

**CATALYST TRUSTEESHIP LIMITED  
(ACTING AS TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND)**

**AND**

**MADISON INDIA OPPORTUNITIES IV**

**AND**

**MIO STARROCK**

**AND**

**NEXUS VENTURES III, LTD.**

**AND**

**NEXUS OPPORTUNITY FUND II, LTD.**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**AMBIT PRIVATE LIMITED**



**cyril amarchand mangaldas**  
ahead of the curve

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on **August 4, 2023** at **Gurugram, Haryana, India**, among:

1. **INDIA SHELTER FINANCE CORPORATION LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 6<sup>th</sup> Floor, Plot No. 15, Sector 44, Institutional Area, Gurgaon, Haryana – 122 002, India (the “**Company**”);
2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the laws of India and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038, Maharashtra, India (“**Catalyst**”), acting as trustee of MICP Trust, trust formed pursuant to a trust deed dated November 27, 2020 in accordance with the Indian Trusts Act, 1882, having its registered office at Level 3B, DLF Centre, Sansad Marg, Connaught Place, New Delhi- 110 001, India (“**MICP**”);
3. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the laws of India and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038, Maharashtra, India, acting as the trustee of Madison India Opportunities Trust Fund a trust formed pursuant to a trust deed dated June 28, 2016 in accordance with the Indian Trusts Act, 1882 and having its registered office at 3 Sardar Patel Marg, Chanakyapuri, New Delhi, 110 021, India (“**Madison I**”);
4. **MADISON INDIA OPPORTUNITIES IV**, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius (“**Madison II**”)
5. **MIO STARROCK**, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its registered office at Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius (“**Madison III**”);
6. **NEXUS VENTURES III, LTD.**, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at C/o IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius (“**Nexus I**”);
7. **NEXUS OPPORTUNITY FUND II, LTD.**, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its registered office at registered office at C/o IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius (“**Nexus II**”);
8. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”);
9. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (“**Citi**”);
10. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, 1<sup>st</sup> Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”); and

11. **AMBIT PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (“**Ambit**”).

In this Agreement, (i) I-Sec, Citi, Kotak and Ambit are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) MICP, Madison I, Madison II, Madison III, Nexus I and Nexus II are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of INR 5 each of the Company (the “**Equity Shares**”), comprising a fresh issue aggregating up to INR 10,000 million (the “**Fresh Issue**”) and an offer for sale of up to (i) such number of Equity Shares aggregating up to INR 49.00 million by Catalyst Trusteeship Limited (as trustee of MICP Trust); (ii) such number of Equity Shares aggregating up to INR 2,945.00 million by Catalyst Trusteeship Limited (as trustee of Madison India Opportunities Trust Fund); (iii) such number of Equity Shares aggregating up to INR 784.00 million by held by Madison India Opportunities IV; (iv) such number of Equity Shares aggregating up to INR 1,372.00 million by held by MIO Starrock; (v) such number of Equity Shares aggregating up to INR 2,205.68 million by held by Nexus Ventures III, Ltd.; and (vi) such number of Equity Shares aggregating up to INR 644.32 million by held by Nexus Opportunity Fund II, Ltd.; (the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**” / “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) under available exemptions of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. The Company, in consultation with the BRLMs, may consider a private placement of Equity Shares to certain investors for an amount aggregating up to ₹ 2,000.00 million, after filing of the DRHP with SEBI but prior to filing of the Red Herring Prospectus (as defined below) with the RoC (“**Pre-IPO Placement**”). If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The board of directors of the Company (“**Board**”) has delegated the power to make key decisions in relation to the Offer to the duly authorised IPO Committee constituted by the Board.
- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated July 12, 2023 have approved and authorized the Offer. The shareholders of the

Company pursuant to a resolution dated July 18, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue.

- (C) The Selling Shareholders have, severally and not jointly, consented to participating in the Offer for Sale pursuant to their respective board/committee resolutions and consent letters, as applicable, as mentioned in **Schedule I** and the Board of Directors have taken on record the consent letters and board/committee resolutions, as applicable, of the Selling Shareholders pursuant to a resolution dated August 3, 2023.
- (D) The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated August 4, 2023 (the “**Engagement Letter**”), subject to, among others, the terms and conditions set forth therein.
- (E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a “significant influence” over, or is under “significant influence” of such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoters**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the purpose of this Agreement (i) any non-controlled investee companies of the Corporate Promoters, including its portfolio investee companies, limited partners or non-controlling shareholders shall not be considered “Affiliates” of the Company; (ii) the portfolio companies, the limited partners and the non-Controlling shareholders of the Selling Shareholder, and the portfolio companies, the limited partners and the non-Controlling shareholders of the Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Selling Shareholder for the purpose of this Agreement. Further, the Company shall not be considered a subsidiary or an Affiliate of the Selling Shareholders and the representations and warranties made by and on behalf of the

Selling Shareholders should not extend to the Company or its Affiliates. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

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

“**Agreements and Instruments**” shall have the meaning given to such term in clause 3.47;

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

“**Anchor Investor**” shall mean a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and the term “Anchor Investors” shall be construed accordingly.

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Clause 3.72;

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” shall have the meaning given to such term in Clause 3.73;

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

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company and other Company Entities operate and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the National Housing Bank (“**NHB**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

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

“**Arbitration Act**” shall have the meaning given to such term in Clause 12.1;

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

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

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement to be entered into amongst the Company, the Selling Shareholders, the Registrar to the Offer, the Lead Managers, Syndicate Members, and Banker(s) to the Offer in accordance with the UPI Circulars, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof;

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

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

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

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

“**Company Entities**” shall mean, collectively, the Company and its Subsidiary;

“**Confidential Information**” shall have the meaning given to such term in Clause 16.2;

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

“**COVID-19**” shall mean the novel coronavirus outbreak named as COVID–19 by the World Health Organization on February 11, 2020;

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

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

“**Dispute**” shall have the meaning given to such term in Clause 12.1;

“**Disputing Parties**” shall have the meaning given to such term in Clause 12.1;

“**Draft Red Herring Prospectus**”, “**Red Herring Prospectus**” and “**Prospectus**” shall mean the offering documents used or to be used in connection with the Offer and prepared in accordance with Applicable Law, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents;

“**Employee Benefits Regulations**” shall have the meaning given to such term in Clause 3.19;

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



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

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

“**ESOP 2012**” shall mean the Employee Stock Option Scheme 2012, as amended;

“**ESOP 2017**” shall mean the Employee Stock Option Scheme 2017, as amended;

“**ESOP 2021**” shall mean the Employee Stock Option Scheme 2017, as amended;

“**ESOP Schemes**” shall mean collectively, the ESOP 2012, ESOP 2017 and ESOP 2021;

“**Exchange Act**” shall have the meaning given to such term in Clause 3.68;

“**FCPA**” shall have the meaning given to such term in Clause 3.72;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder;

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

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the National Housing Bank, 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 and the successors to each of the foregoing, in India or outside India;

“**Governmental Licenses**” shall have the meaning given to such term in Clause 3.24;

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

“**IPO Committee**” shall mean the committee constituted by the Board for the purpose of the Offer;

“**I-Sec**” shall have the meaning given to such term in the Preamble;

“**Indemnified Party**” shall have the meaning given to such term in Clause 13.1;

“**Indemnifying Party**” shall have the meaning given to such term in Clause 13.3;

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

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 3.30;

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

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

“**Loss**” or “**Losses**” shall have the meaning given to such term in Clause 13.1;

“**March 16 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

“**Management Accounts**” shall have the meaning given to such term in Clause 3.40(b);

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

“**Minimum Subscription**” shall have the meaning given to such term in Clause 2.4;

“**NHB**” shall mean the National Housing Bank;

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

“**Offer Documents**” shall mean collectively, as the context requires, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

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

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

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the International Wrap;

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

**“Other Agreements”** shall mean the Engagement Letter, Underwriting Agreement, Share Escrow Agreement, Syndicate Agreement, Cash Escrow and Sponsor Bank(s) Agreement, Service Provider Agreement, Registrar Agreement, Monitoring Agency Agreement or other agreement entered into by the Company and/or the Selling Shareholders are a party, as applicable, in connection with the Offer;

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

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

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

**“Promoters”** shall mean Anil Mehta, WestBridge Crossover Fund LLC and Aravali Investment Holdings;

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

**“Public Offer Account”** shall mean the bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.

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

**“Registrar of Companies”** shall mean the Registrar of Companies, Delhi and Haryana at Delhi;

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

**Restated Consolidated Financial Information** shall mean the restated consolidated financial information of our Company and our Subsidiary as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 comprises of the restated consolidated statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended;

**“Restricted Party”** shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the target of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List (each as defined herein); (ii) located in, incorporated under, or owned (directly or

indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined herein); or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto;

“**Rule 144A**” shall have the meaning given to such term in Recital (A);

“**Sanctioned Country**” shall mean a country or territory target of Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine;

“**Sanctions**” shall mean the economic or financial sanctions or trade embargoes or restrictive measures, administered, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) the European Union or its Member States; (d) the United Kingdom; (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the “**OFAC**”), the U.S. Department of 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), His Majesty’s Treasury (“**HMT**”), the Monetary Authority of Singapore; or (f) any other relevant sanctions authorities (collectively, “**Sanctions Authorities**”);

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

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

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

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

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

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

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

**“Selling Shareholder Statements”** shall mean the statements specifically confirmed or undertaken in writing by each of the Selling Shareholders in relation to itself as a Selling Shareholder and its portion of the Offered Shares.

**“Share Escrow Agreement”** shall mean the agreement to be entered into amongst the Selling Shareholders, the Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees;

**“Solvent”** shall have the meaning given to such term in Clause 3.25;

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

**“Subsidiary”** shall mean India Shelter Capital Finance Limited;

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

**“TDS”** shall have the meaning given to such term in Clause 15.2;

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

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

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

**“UPI”** means the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

**“UPI Circulars”** means the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;;

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words, references to the words “include” or “including” shall be construed without limitation;
- (v) 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;
- (vi) references to any Party shall also include such Party’s successors and permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document in relation to the Offer;
- (vii) 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;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (xi) references to “knowledge”, “awareness” or similar expressions of a person

regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

- (xii) unless expressly stated otherwise, all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis, including amongst the Selling Shareholders; and
- (xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto, including the annexed signature pages, form an integral part of this Agreement

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

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. It is clarified that, unless expressly otherwise set out under this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint, and none of the Selling Shareholders is responsible for the information, obligations, representations, warranties or for any acts or omissions of any of the other Selling Shareholders or the Company. For the avoidance of doubt, none of the BRLMs shall be responsible or liable, directly or indirectly, for the actions or omissions of any other BRLMs and their obligations will be several and not joint. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement.

## 2. OFFER TERMS

2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**. The BRLMs may

provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.

- 2.2 During the term of this Agreement, neither the Company nor any of the Selling Shareholders shall, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute the Offer Documents, the CAN, the Allotment Advice, the Preliminary Offering Memorandum, the Final Offering Memorandum or any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs. A certified true copy of the relevant resolution passed by the Board of Directors / IPO Committee in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Selling Shareholders and the BRLMs.
- 2.4 The allocations and Basis of Allotment (except in relation to allocation to the Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue (“**Minimum Subscription**”) will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholders in the Offer for Sale on a proportionate basis and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (*i.e.*, 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.
- 2.5 The Company in consultation with the Book Running Lead Managers, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the Book Running Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI. Further, the Company undertakes that all the steps will be taken, in consultation with the Book Running Lead Managers, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law.
- 2.6 The Company and the Selling Shareholders shall, severally and not jointly be responsible to pay, or reimburse, as the case may be, in the proportion of the Fresh Issue and the Offer for Sale, respectively, any interest for delays in making refunds in accordance with Applicable Law, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. The Selling Shareholders, severally and not jointly, shall be liable to pay the interest only to the extent of its respective portion of the Offered Shares and only in the event any such delay in making such refund is caused solely by, and is directly attributable, to an act or omission of such Selling Shareholder; in all other cases where



the delay is not caused solely by and is directly not attributable, to any Selling Shareholder, the Company shall solely be responsible to pay such interest.

- 2.7 The Company and each of the Selling Shareholders shall ensure that all fees, commission and expenses relating to the Offer, as described in Clause 14 shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law and the Other Agreements.
- 2.8 Each of the Company and the Selling Shareholders, severally and not jointly, undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. 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 failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Each Selling Shareholder shall, severally and not jointly, and only to the extent of its respective portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its respective portion of Offered Shares bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law in the event any delay in making such refund is caused solely by, and is directly attributable, to an act or omission of such Selling Shareholder; in all other cases where the delay is not solely caused by, and is not attributable to, any Selling Shareholder, the Company shall solely be responsible to pay such interest
- 2.9 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders shall provide all required information, reasonable support and cooperation as required under Applicable Law or as requested by the Company and/ or the BRLMs in this respect and to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges. Each of the Selling Shareholders 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.
- 2.10 The Company agrees and undertakes 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.
- 2.11 The Company has obtained authentication on SEBI's complaints redress system (SCORES) as per SEBI circular EBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, as amended from time to time and shall set up an investor grievance redressal

system to redress all Offer related grievances to the satisfaction of the Book Running Lead Managers and in compliance with the Applicable Law. Each Selling Shareholder, severally and not jointly, shall extend such support and cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the Book Running Lead Managers for the purpose of redressal of such investor grievances, solely to the extent such grievances relate to itself and/or its respective Selling Shareholder Statements and/or its respective portion of the Offered Shares and the respective Selling Shareholder Statements.

- 2.12 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the BRLMs in accordance with this Agreement, SEBI and / or, upon a written request from, any other Governmental Authority from the Company in relation to the Offer or having a bearing on the Offer is not made available by the (i) Company or any of their respective Affiliates, directors or officers, or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its respective Offered Shares in connection with the Offer, on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or inadequate to enable investors to take an informed investment decision or is made available with unreasonable delay.
- 2.13 Each of the Company and the Selling Shareholders acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) under Section 4(a) of the U.S. Securities Act, and outside the United States in offshore transactions in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 2.14 In the event of withdrawal by any of the Selling Shareholders from the Offer, the Company and/or the other Selling Shareholder(s) can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.

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

The Company represents, warrants, covenants and undertakes to the BRLMs as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the date of Allotment and as on the date of listing and commencement of trading the Equity Shares on the Stock Exchanges, the following:

- 3.1 The Promoters are the only ‘promoters’ of the Company as defined under the Companies Act, 2013 and the SEBI ICDR Regulations and are the only persons/entities that are in Control of the Company and there are no persons or entities who are in Control of the Company. The Promoters and the Promoter Group have been accurately described without any omission and there is no other promoter (such term as defined under the SEBI ICDR Regulations) of the Company, other than the individuals and/or entities disclosed as the Promoters in the Offer Documents. There are no group companies of the Company (such term as defined under the SEBI ICDR Regulations). Further, other than the Subsidiary, the Company has no other subsidiaries.

- 3.2 The Company Entities have been duly incorporated, registered and is validly existing as a company under the Applicable Law in terms of their constitutional documents, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016, or any other applicable law of any other applicable jurisdiction. The Company does not have any associate companies or joint ventures.
- 3.3 The Company has the corporate power and authority or capacity, to enter into this Agreement and undertake the Offer, invite Bids for, offer, issue and allot the Equity Shares pursuant to the Offer, and 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 any of its respective assets or properties are subject, on the invitation, offer, issue, allotment of any of the Equity Shares through the Offer.
- 3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated July 12, 2023 and shareholders' resolution dated July 18, 2023 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations (including Regulations 7, 8 and 8A of the SEBI ICDR Regulations, as applicable) and all other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 3.5 Except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, the business and operations of the Company Entities are being conducted, and have been conducted in compliance with Applicable Law, except as would not result in a Material Adverse Change.
- 3.6 Except as disclosed in the DRHP, and will be disclosed in the RHP and the Prospectus, each of the Company Entities has obtained and shall obtain all necessary approvals, authorisations and consents, which may be required under Applicable Law and/or under contractual arrangements and instruments by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents.
- 3.7 each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, Other Agreements does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company Entities, (b) the terms of any agreements and instruments binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future (each of these being an "**Encumbrance**") on any

property or assets of the Company Entities, or any Equity Shares or other securities of the Company Entities.

- 3.8 Except as disclosed in the Draft Red Herring Prospectus and which may be disclosed in the Red Herring Prospectus and the Prospectus, there are no special rights available to any of the Shareholders of the Company. Further, to the best knowledge of the Company, the Company is not aware of any inter-se agreement between Promoters and Promoter Group;
- 3.9 (A) (i) none of the Company, its Promoters, Directors, the Subsidiary, have been identified as ‘wilful defaulters’ or ‘fraudulent borrower’ as defined under the SEBI ICDR Regulations, and (ii) none of the Promoters or Directors of the Company have been identified as ‘fugitive economic offenders’, as defined in SEBI ICDR Regulations; (iii) none of the Promoters or Directors of the Company have been associated with any company declared to be a vanishing company; (B) The Company, its Subsidiary, its Promoters, members of the Promoter Group, and its Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI, any other securities market regulator or any other authority/court. None of the companies with which any of the Promoters and Directors are associated as a promoter or director, (i) are debarred from accessing, or operating in, the capital markets. None of the companies with which any of the Promoters are associated are debarred from buying, selling, or dealing in securities, under any order or direction passed by the SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. The Company, its Promoters, Directors, and Subsidiary (i) except as disclosed in the Draft Red Herring Prospectus, or will be disclosed in the RHP and the Prospectus, do not have any action or investigation initiated against them by SEBI or any other Governmental Authority; (ii) except as disclosed in the Draft Red Herring Prospectus, or will be disclosed in the RHP and the Prospectus, are not subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges. The Company, its Promoters, its Directors and Subsidiary have not committed any violation of securities laws in the past; (C) (a) none of the Company, or its Subsidiary, have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years in India or abroad, and (b) none of the Company or its Subsidiary have been declared to be a vanishing company. The Company, its Subsidiary, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent notified and applicable.
- 3.10 the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiary or its Promoters which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a “suspended company”; and (ii) the Directors and/or Promoters are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”).

- 3.11 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus and all the other Offer Documents shall be, prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents: (A) contains and shall contain information that is and shall be complete in all respects and true and correct, accurate, adequate, not misleading and without omission of any relevant information to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 3.12 (a) All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. Except as disclosed in the DRHP, and will be disclosed in the RHP and the Prospectus, all invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company Entities has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company Entities have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.
- (b) The Company's 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. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.13 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.
- 3.14 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.15 The Equity Shares held by the Promoters are free and clear of any Encumbrances.
- 3.16 All of the Equity Shares held by the Promoters and members of the Promoter Group, as applicable, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.17 the Persons disclosed as 'Promoter Group' in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective dates of the Offer Documents.
- 3.18 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus,

for computation of promoters' contribution under Regulation 14 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.

- 3.19 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than options granted pursuant to ESOP Schemes. The ESOP Schemes have been duly authorized and are compliant with Applicable Law, including the Companies Act and the Employee Benefits Regulations and applicable accounting standards.
- 3.20 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 on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with the issue of Equity Shares pursuant to the ESOP Schemes disclosed in the Draft Red Herring Prospectus and the Pre-IPO Placement.
- 3.21 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than in connection with the issue of Equity Shares pursuant to the ESOP Schemes.
- 3.22 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.23 The operating data included in the Offer Documents has been derived from the books and records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true and correct in all material respects and not misleading, in the context in which it appears. The Company is not and shall not be in breach of any agreement or obligation with respect to any third party's confidential or proprietary information with respect to the information provided from third parties and the public domain included in the Offer Documents.
- 3.24 Except as disclosed in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, the Company 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, including the NHB and the RBI for the business carried out by the Company except where failure to possess such material Governmental Licenses would not be reasonably expected to result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority except where failure to have such Governmental Licenses in full force or to comply

with the terms and conditions of such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company and have not yet been obtained or have expired, each of the Company 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.

- 3.25 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.26 Except in the ordinary course of business (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial statements as of and for the financial year ended March 31, 2023, as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus. The Company Entities are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.27 Since March 31, 2023, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any material liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise.
- 3.28 The Company and its business, as now conducted are insured with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their business. The Company has no reason to believe that the it will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct the business as now conducted and as described in the Offer Documents except as would not result in a Material Adverse Change. The Company has not been denied any insurance coverage which they have sought or for which they have applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.
- 3.29 the Company (i) has operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, IP addresses,

mobile device identifiers and website usage activity considered personal data or personally identifiable information (“**Customer Data**”), and user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company in connection with the operation of the business (“**Business Data**”), (ii) has implemented and is in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws, has not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data.

- 3.30 Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company owns and possesses or has the legal right to use all trademarks, copyrights, and other intellectual property (collectively, “**Intellectual Property Rights**”) that are necessary to conduct its business as now conducted and as described in the DRHP and as will be described in the RHP and the Prospectus; and the Company has not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right.
- 3.31 except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiary, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Subsidiary, Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiary, Promoters or Directors; (d) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five (5) financial years, including outstanding actions (e) other pending material litigations or legal or arbitral proceedings involving the Company, its Subsidiary, Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated July 31, 2023 (“**Materiality Policy**”); (f) pending litigation(s) involving the Group Companies which may have a material impact on the Company, if applicable (g) outstanding overdues to material creditors of the Company, in accordance with the Materiality Policy in relation to the same (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company.
- 3.32 The securities of the listed companies on which the directors of the Company are or were directors have not been suspended from trading by a stock exchange in India or outside India. None of the directors of the Company are or were directors of any company (i) at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) at the time when the shares of such company were delisted from any stock exchange or (iii) which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard. The Company, the Directors and the Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoters or the Directors has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in



terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years. The Directors or Promoters are not a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 3.33 Except for legal proceedings initiated by the Company against the Book Running Lead Managers arising out of, or in connection with this Agreement or the Engagement Letter or any other agreement entered into with the Book Running Lead Managers in connection with the Offer, none of the Company, its Directors and the Promoters (including with respect to the Promoter Group) shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs (which approval shall not be unreasonably withheld). The Company and the Promoters (including with respect to the Promoter Group), upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.34 the Company Entities have filed all tax returns that are required to have been filed by them pursuant to applicable central, state, local or other Applicable Law, except where delays to make such filings would not be reasonably expected to result in a Material Adverse Change, and has paid (including under protest) or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by them (except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been/will be provided) in the financial statements to the extent required under and in accordance with Ind AS and rules and regulations issued by the tax authorities, included in the DRHP and as will be included in the RHP and the Prospectus.
- 3.35 No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any of the Company Entities or any of their sub-contractors exists or is threatened or is imminent and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities.
- 3.36 Except for the land situated in Chennai owned by the Company which has been mortgaged to the holders of the non-convertible debentures issued by the Company, the Company has a good and marketable title to the land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements, which are in full force and effect, except as would not result in a Material Adverse Change. The Company is not currently in receipt of any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease.

- 3.37 The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited financial statements which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”) and restated in accordance with SEBI ICDR Regulations, (ii) are and will be audited in accordance with Indian generally accepted accounting standards, and (iii) present a true and fair 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. Further, there is no inconsistency between the audited financial statements and the Restated Financial Statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. The Company has the requisite consent and approvals from the Auditors to include the restated financial statements of the Company in respect the financial years ended March 31, 2023, 2022 and 2021 that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. The summary financial information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the restated consolidated financial statements of the Company. There is no inconsistency between the audited consolidated financial statements and the restated consolidated financial statements, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited consolidated financial statements of the Company; (b) the examination report issued by the auditors with respect to the restated consolidated financial statements of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus); and (c) the financial and related operational key performance indicators including business metrics and financial performance of the Company (“**KPIs**”) included in the DRHP (and to the extent as will be included in the RHP and Prospectus), are true and correct and has been accurately described. The Company has uploaded the standalone audited financial statements of the Company on its website (at the link disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus and the Prospectus) for such periods are required under the SEBI ICDR Regulations. Such audited standalone financial statements including the supporting annexures and notes 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.
- 3.38 The Company does not have any material subsidiary in terms of Schedule VI, paragraph 11(I)(A)(ii)(b) of the SEBI ICDR Regulations;
- 3.39 The Company has not made any acquisitions or divestments of any business or entity after March 31, 2023. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company.
- 3.40 (a) The Company has furnished and undertakes to furnish complete restated consolidated financial statements along with the examination report, certificates,

annual reports and other relevant documents and information to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents, including the statement of tax benefits, has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the “Peer Review Board” of the ICAI.

(b) Prior to the filing of the Red Herring Prospectus with the RoC, , the Company shall provide the BRLMs with the unaudited financial statements in a form required by the auditors (“**Management Accounts**”) for the period commencing from the date of the latest restated consolidated financial statements to be included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.

- 3.41 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company’s statutory auditors, other independent chartered accountants and external advisors, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors, other independent chartered accountants and external advisors as deemed necessary by the BRLMs.
- 3.42 Each of the Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management’s general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company’s most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entities’ internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities’ internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities’ internal control over financial reporting.
- 3.43 Except as disclosed in the Offer Documents, no KPIs pertaining to the Company have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the Offer Documents. The Company also confirms that all other

KPIs which are relevant and material for the Company that may have any bearing on the Offer Price have been disclosed and will be disclosed in the Offer Documents.

- 3.44 The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, correct and fair: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company’s financial condition and results of operations on a consolidated basis and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (iii) except in the ordinary course of business, none of the Company Entities are engaged in 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 and to be included in the RHP and Prospectus, as applicable, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents in a manner that is true and accurate, 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.
- 3.45 All transactions with related parties as disclosed in the Restated Consolidated Financial Information are (i) disclosed as transactions with related parties in the restated consolidated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (iv) on an arms’ length basis. Each of the related party transactions as disclosed in the Restated Financial Information has been in compliance with, Applicable Law and such related party transactions do not fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012.
- 3.46 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company.
- 3.47 The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject (“**Agreements and Instruments**”). There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority, except where such violation or default would not be reasonably expected to result in Material Adverse Change..

- 3.48 Since March 31, 2023, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and/or Prospectus.
- 3.49 To the extent applicable, the Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof.
- 3.50 No Director or key management personnel or senior management of the Company whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company is not aware of any intention on the part of itself or the Promoters to terminate the employment of any director or key managerial employee whose name appears in the Draft Red Herring Prospectus.
- 3.51 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the DRHP and shall obtain written consent or approval, if required, for the use of information procured from third parties or the public domain to be included in the RHP, the Prospectus and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any obligation with respect to any third party's confidential or proprietary information.
- 3.52 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 designate 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 BRLMs.
- 3.53 The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the SEBI ICDR Regulations.
- 3.54 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.
- 3.55 No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to declare dividends to the holders of Equity Shares.
- 3.56 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertake that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the Company has obtained and shall obtain all approvals, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, which may be

required for the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents. 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, ICDR Regulations 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.

- 3.57 The Company Entities, Promoters, the Promoter Group and its Directors shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer, except for fees or commissions for services rendered in relation to the Offer, subject to Applicable Laws.
- 3.58 The Company Entities, Promoters, the Promoter Group, its Director, Key Managerial Personnel or Senior Management, have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.59 The BRLMs are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.60 The Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of filing the Red Herring Prospectus with the RoC and the date of Allotment, relating to its business and securities or the Selling Shareholders or their respective shareholding, which may have a material effect on the Company or the Offer, that will require disclosures in accordance with Applicable law, by issuing public notices in all the newspapers in which the pre-Offer advertisement was made.
- 3.61 None of the Company, its Subsidiary, its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- 3.62 (i) None of the Company, its Subsidiary, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; (ii) each of the Company, its Subsidiaries and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.63 The Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) outside the United

States in “offshore transactions” as defined in and in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act under available exemptions of the U.S. Securities Act.

- 3.64 None of the Company, its Subsidiaries, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act or by Regulation S thereunder or otherwise.
- 3.65 The Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 3.66 The Company is a “foreign 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 The Company is not, and after giving effect to the offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be required to be registered as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The Company is not a “covered fund” for purposes of Section 619 of the United States Dodd-Frank Wall Street Reform and Consumer Protection Act.
- 3.68 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”).
- 3.69 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act. At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 3.70 None of the Company, any of its Subsidiaries, its Affiliates, their directors, officers, employees, agents, representatives or any person acting on its or their behalf:
- (a) is a Restricted Party;
  - (b) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, business or operations with or for the

benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or

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

3.71 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would or would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of the Company and its Subsidiaries has instituted and maintains policies and procedures to prevent Sanctions violations by the Company, its Subsidiaries, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf.

3.72 None of the Company, any of its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of its or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a 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) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, 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. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.



- 3.73 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with, and the Company and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”), and the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”), the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.
- 3.74 Each “forward-looking statement” (within the meaning of Section 27A of the Exchange Act) contained in the Draft Red Herring Prospectus has been, and in the RHP and Prospectus will be, made with a reasonable basis and in good faith.
- 3.75 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (ii) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any material developments: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, Promoters, KMPs or in relation to the Equity Shares; (c) developments in relation to the sale and transfer of the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) which would make any statement 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 light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer.
- 3.76 In order for the BRLMs 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 BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the BRLMs or their Indian legal counsel and United States 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 United States legal counsel, as may be applicable. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their Indian legal counsel and United States legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability.

- 3.77 The Company undertakes, and shall cause the Company's, Subsidiary, the Promoters, the Promoter Group, the Directors, Key Managerial Personnel, senior management and consultants, experts, auditors, on a best effort basis to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or reasonably requested by the BRLMs or their Affiliates to (i) enable them to make filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) in relation to the Offer, upon written request of the Book Running Lead Managers, provide all documentation, information or certification (including back-up documentation for the Offer Documents) for compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority or to facilitate an inspection, if any, of the Book Running Lead Managers by any Governmental Authority including SEBI and/or to enable the Book Running Lead Managers to prepare, investigate or defend in any proceedings, action, claim or suit, other than legal proceedings initiated against any of the Book Running Lead Managers by the Company or the Selling Shareholders in relation to a breach of this Agreement and/ or the Fee Letter, whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.
- 3.78 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, correct and not misleading in any material respect and adequate and without omission to enable prospective investors to make a well informed decision and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company and its Affiliates and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and 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. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, correct and adequate to enable prospective investors to make a well informed decision.
- 3.79 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the

Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction.

- 3.80 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares, 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 Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.81 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 by the Company Entities, Promoters, Promoter Group, their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.82 All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on (i) its behalf or on its Subsidiary, have been made by the Company and after due consideration and inquiry; and (ii) on behalf of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, senior management, have been made by them after due consideration and inquiry and are based on certifications received from such Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, senior management, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

Each of the Selling Shareholders represents, warrants, covenants and undertakes to the BRLMs, as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the date of Allotment and as on the date of listing and commencement of trading the Equity Shares on the Stock Exchanges, the following:

- 4.1 Each of Madison II, Madison III, Nexus I and Nexus II, being a body corporate under the laws of Mauritius, has been duly incorporated, registered, is validly existing under the Applicable Laws of the jurisdiction of its incorporation or constitution and has not been declared insolvent and no steps have been taken for its winding up, liquidation or

- insolvency under any Applicable Law and each of MICP and Madison I being a trust, it has been duly organized by way of a trust deed and is validly existing as a trust and has the authority and power to conduct its business in terms of the trust deed and no steps have been taken for cancelling or revoking its registration under Applicable Law;
- 4.2 It has the power and authority to enter into this Agreement, to offer and transfer the Offered Shares held by it pursuant to the Offer and perform its obligations under the Offer Documents.
  - 4.3 It is the legal and beneficial owner of the Offered Shares (provided that in the case of MICP and Madison I, its portion of the Offered Shares are held for the benefit of its beneficiaries) with valid and marketable title and such Offered Shares have been acquired and are held by such Selling Shareholders in compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law, its constitutional documents or any agreement or instrument binding on such Selling Shareholders or to which any of the assets or properties of such Selling Shareholders are subject, on the offer and transfer by such Selling Shareholders of the Offered Shares held by it pursuant to the Offer.
  - 4.4 Each of the Selling Shareholder confirms that no summons have been issued under Applicable Law and there are no legal proceedings, suits or action by any regulatory or governmental authority or any third party, any investigations pending or, 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 the Offered Shares in the Offer.
  - 4.5 It has duly authorized the Offer for Sale of the Offered Shares and has consented to the inclusion of the Offered Shares as part of the Offer pursuant to the consent letter/board or committee resolution, as applicable, as set out in **Schedule I**.
  - 4.6 Each of this Agreement and the Other Agreements (to which it is a Party) has been and will be duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against the Selling Shareholder in accordance with its terms, and the execution and delivery by the Selling Shareholder, and the performance by it of its obligations under this Agreement and the Other Agreements shall not (i) conflict with, result in a breach or violation of, any provision of Applicable Law or any of its constitutional documents, or (ii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance other than, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).
  - 4.7 The Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
  - 4.8 The Offered Shares (a) are fully paid-up; (b) have been held by the Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form in accordance with the provisions of the Share Escrow Agreement.

- 4.9 It has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law, 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 as may be mentioned therein.
- 4.10 It undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer the Offered Shares until (i) the date on which such Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements, except pursuant to any reduction in the number of Offered Shares which does not trigger the requirement to undertake re-file the DRHP under Schedule XVI of the SEBI ICDR Regulations. Any withdrawal, or increase or decrease in number of Offered Shares which results in a change in the aggregate size of the Offer for Sale by 50% or more, shall only be made upon receipt of prior written consent of the Company and the BRLMs. Provided that, after the filing of the Red Herring Prospectus with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder shall withdraw from the Offer or increase or decrease the number of its Offered Shares without prior written consent of the Company and the BRLMs.
- 4.11 The Selling Shareholder Statements in the Offer Documents are (i) true, accurate and complete in all material respects and not misleading in any material respect; and (ii) do 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 were made, not misleading.
- 4.12 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to (i) promptly notify and update the BRLMs, provide the requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Selling Shareholder Statements, 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 (c) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority.
- 4.13 It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental

Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents in relation to itself or its respective portion of the Offered Shares and shall extend full cooperation to the BRLMs in connection with the foregoing.

- 4.14 It shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with the BRLMs. Upon becoming aware, it shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 4.15 It shall furnish to the BRLMs opinions of its legal counsel, in form and substance satisfactory to the BRLMs, on the date of Allotment.
- 4.16 Each of the Selling Shareholder shall sign, through its respective authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings and certifications provided in writing in connection with the Offer and the BRLMs shall not liable in any manner for any of the foregoing.
- 4.17 It has not (i) been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) committed any securities laws violations in India in the past or have any such proceedings (including show cause notices) pending against them (iii) declared as 'wilful defaulters' as defined under the SEBI ICDR Regulations; (iv) been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling the respective portion of the Offered Shares in the Offer or prevent the completion of the Offer; It is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable.
- 4.18 It has not taken and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of the Offered Shares.
- 4.19 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.
- 4.20 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.21 the sale of its respective portion of the Offered Shares in the Offer for Sale, shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.

- 4.22 The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S; and (ii) in the United States only to persons reasonably believe to be “qualified institutional buyers” as defined in Rule 144A pursuant to Section 4(a) of the U.S. Securities Act.
- 4.23 None of the Selling Shareholders or any of their Affiliates, or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- 4.24 (i) None of the Selling Shareholders or any of their Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, 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); and (ii) each of the Selling Shareholder and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.25 None of the Selling Shareholders or any of their Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make any offer or sale, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 4.26 None of the Selling Shareholders, any of their Affiliates, representatives or any person acting on its or their behalf:
- (a) is a Restricted Party;
  - (b) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, business or operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
  - (c) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.27 The Selling Shareholders shall not, and shall not permit or authorize any of their respective Affiliates, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make

available, all or any part of the proceeds of the Offer to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

- 4.28 None of the Selling Shareholders, any of their respective Affiliates, representatives or any person acting on any of its or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by the Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.29 The Selling Shareholders and their respective Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates Anti-Money Laundering and Anti-Terrorism Financing Laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Selling Shareholders or any of their respective Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.
- 4.30 All representations, warranties, undertakings and covenants in this Agreement relating to or given by or on behalf of the Selling Shareholders have been made by it after due consideration and inquiry.

## **5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS**

- 5.1 The Company shall and shall cause its respective Affiliates, directors, employees, key managerial personnel, experts and auditors to extend all cooperation and assistance, as may be reasonably requested by the BRLMs to enable representatives of the BRLMs and their counsel to visit the offices of each of the Company Entities and their respective Affiliates or such other places, as may be required, to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any



other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the directors, key managerial personnel, 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 of the Selling Shareholders shall extend all reasonable cooperation and assistance to the BRLMs, their representatives and counsel, subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence or to interact with the authorized representatives of the Selling Shareholder, in relation to their respective Selling Shareholder Statements and/ or its respective portion of the Offered Shares

- 5.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, officers and key personnel of the Company Entities in connection with matters related to the Offer. The Company shall make best efforts to provide the Book Running Lead Managers and their legal counsel, at all reasonable times and subject to reasonable notice, access to the members of the Promoters, Promoter Group in connection with matters related to the Offer. The Selling Shareholders agree that the BRLMs shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to a representative of the respective Selling Shareholder in connection with matters relating to the Selling Shareholders and their respective Offered Shares, solely in relation to the Offer.
- 5.3 If, in the sole opinion of the BRLMs, the diligence of the Company Entities or its 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, in consultation with the BRLMs, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company Entities and their respective Affiliates and any other relevant entities. The Company and the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons.

## **6. APPOINTMENT OF INTERMEDIARIES**

- 6.1 Subject to Applicable Law, the Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities associated with the Offer as are mutually acceptable to the Parties, including the Registrar to the Offer, syndicate members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, monitoring agency, advertising agencies, brokers and printers, in connection with the Offer.
- 6.2 The Company and the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid in accordance with Section 14 of this Agreement. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.

- 6.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders acknowledge and agree that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 The Company shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.
- 6.5 The Company and the 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 SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

## **7. PUBLICITY FOR THE OFFER**

- 7.1 Each of the Company, its Affiliates and the Selling Shareholders, severally and not jointly, agree that it has not and shall not, as applicable, have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines. The Company and the Selling Shareholders, severally, also agree that they will not engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.
- 7.2 Each of the Company, its Affiliates and the Selling Shareholders shall, during the restricted period under Clause 7.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer including corporate presentations and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 7.3 Each of the Company, its Affiliates and the Selling Shareholders shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company, its Affiliates and the Selling Shareholders shall provide any additional or price sensitive information or make any statement or release

any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews, blogs, posts on social media, by the directors, key managerial personnel or employees or representatives of the Company, the Selling Shareholders or any of their respective Affiliates;
- (iii) in any documentaries about the Company Entities or the Selling Shareholders;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.

7.4 The Company and each of the Selling Shareholders accepts 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 Selling Shareholders requests the BRLMs to issue or approve. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to its Selling Shareholder Statements or its Offered Shares, as contained in the statutory advertisements in relation to the Offer unless any statement is issued by the Company in relation to such Selling Shareholder after due authorisation by such Selling Shareholder. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the relevant Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation, actual or alleged breach of the restrictions set out in this Clause 7 or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

7.6 The Company and the Selling Shareholders agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on

each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 7.6.

The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Company confirms that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company.

- 7.7 The Company has entered into an agreement with Adfactors Advertising LLP and Adfactors PR Private Limited, a press/advertising agency (“**Ad Agency Agreement**”), in a form satisfactory to the Book Running Lead Managers, to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer in accordance with the terms of the Ad Agency Agreement

## **8. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS**

- 8.1 Each of the Book Running Lead Managers, severally and not jointly, represents and warrants to each of the Company and the Selling Shareholders that:
- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Book Running Lead Manager in accordance with the terms of this Agreement;
  - (ii) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- 8.2 The Company and each of the Selling Shareholders, severally and not jointly, agree and acknowledge that:
- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
  - (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
  - (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations;

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

- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. The BRLMs will not be obligated to disclose to the Company or the Selling Shareholders any information in connection with any such representation by any member of any Group. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholders’ interests in connection with the Offer or otherwise. Each BRLM’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xiii) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary,

equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships;

- (xiv) the BRLMs and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLM's name, logo, SEBI registration number and contact details; and
- (xv) the Company and Selling Shareholders agree that they shall pay the BRLMs within 5 (five) days of receiving an intimation from the BRLMs, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021 and March 31, 2021. The BRLMs, upon being aware of any of such liabilities, will inform the Company and Selling Shareholders.

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

- (i) Subject to clause 4.10 above, 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 as disclosed in the Offer Documents being made only after prior consultation with the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in

relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;

- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such comfort letter delivered shall use a "cut-off date" not later than a date three business days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (viii) the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith, (a) no offering or sale of equity securities or equity-linked offering of any type (including any offering of securities convertible or exchangeable for the Equity Shares) or hybrid securities of any type of the Company Entities or issue of any type will be undertaken by the Company Entities without prior written consent of the BRLMs, and (b) no Offered Shares shall be sold by any of the Selling Shareholders subsequent to the filing of the DRHP (other than the Offered Shares through the Offer), without prior written consent of the Book Running Lead Managers;
- (ix) the Company and the Selling Shareholders having not breached any term of this Agreement and the Engagement Letter entered into in connection with the Offer;
- (x) the receipt of approval from the respective internal committee of the BRLM which approval may be given in the sole determination of each such committee;
- (xi) the absence of any of the events referred to in Clause 17.3(iv).

## **9A. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- 9A.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 9A.2 In the event that any BRLM that is a Covered Entity or a BHC Act Affiliate of such BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLM are permitted to be exercised to no greater extent than such Default Rights could be



exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

9A.3 For purposes of this Clause 9A, the following definitions will apply:

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

“**Covered Entity**” means any of the following:

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

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

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

## 9. EXCLUSIVITY

9.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the 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 in connection with any pre-IPO placement of Equity Shares without the prior written consent of the BRLMs who are a Party to this Agreement (other than a BRLM with respect to whom this Agreement has been terminated, if any) Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders, severally and not jointly in their sole discretion, 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 BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.

9.2 Subject to this Clause 9, in the event that the Company or the Selling Shareholders wish to appoint any additional manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Engagement Letter, except when such additional manager is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever.

## 10. GROUNDS AND CONSEQUENCES OF BREACH

10.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter by any Party, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Engagement Letter, have the right to take

such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such earlier period as may be required under Applicable Law or as mutually agreed amongst the Parties in writing) of the earlier of:

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

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

- 10.2 The termination of this Agreement or the Engagement Letter by or in respect of one BRLM shall not automatically terminate with respect to any other BRLM.

## 11. 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 12 below, the courts of New Delhi, India shall have jurisdiction in matters arising out of this Agreement.

## 12. ARBITRATION

- 12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (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**”).

- 12.2 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.

- 12.3 Subject to Applicable Law, the arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in New Delhi, India;
- (iii) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event that there are more than two (2) disputing parties or the disputing parties fail to

appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

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

### 13. INDEMNITY

- 13.1 The Company hereby indemnifies and shall, at all times, keep indemnified and hold harmless each BRLM, 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 BRLM within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, allegations, investigations, inquiries or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any such actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Engagement Letter or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made by or on behalf of the Company (from itself, and from the other Company Entities or by their directors, officers, employees, Affiliates) or its representatives or advisors, available to the Indemnified Party, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the

foregoing, 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, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, directors, Promoters, Promoter Group, Senior Management, Key Managerial Personnel, officers, employees, representatives, in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer.

Provided, however, that the Company shall not be liable (i) under Clause 13.1 (i) to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the relevant Indemnified Persons' gross negligence, fraud or wilful misconduct in performing their services under this Agreement and (ii) under Clauses 13.1(iii), to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely out of any untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, registered address, logo of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information furnished in writing by the Indemnified Persons to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

The Company shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Person in connection with investigating, disputing, preparing, settling or defending any such Proceedings, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

- 13.2 Each of the 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: (i) Offered Shares or any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Selling Shareholder, in this Agreement, the Other Agreements (to which such Selling Shareholder is a party), or any undertakings, certifications, consents, or documents furnished or made available by the Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto or (ii) its respective Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact necessary in order to make its respective Selling Shareholder Statements therein, in light of the circumstances under which they were made not misleading, or (iii) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the

Selling Shareholder or the Selling Shareholder Statements to any Indemnified Party to enable such Indemnified Party to correspond with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (v) any failure by the Selling Shareholders to discharge their obligations in connection with the payment of securities transaction tax in respect of remittance of the proceeds to the Selling Shareholder of the sale of the Offered Shares in the Offer for Sale. The Selling Shareholders shall severally and not jointly reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

It is agreed that in respect of the obligations of each Selling Shareholder described under this clause 13.2, the aggregate liability of each Selling Shareholder shall not exceed the aggregate proceeds receivable by such Selling Shareholder from the Offer, if any, pursuant to the sale of its respective portion of the Offered Shares, (after deducting the underwriting commissions and discounts but before expenses), except to the extent that any Loss is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholders from the Offer.

Provided however that the Selling Shareholders shall not be liable to any Indemnified Party under Clause 13.2 (iv), for any Loss that has been finally determined by a court of competent jurisdiction, to have resulted solely and directly from the Indemnified Parties' gross negligence, fraud or wilful misconduct in performing their services under this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

- 13.3 In case any proceeding is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 13.1 or 13.2, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 13). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the documented fees and disbursements of such counsel related to such proceeding provided, that if the Indemnified Party is awarded legal costs in relation to any such Proceedings, it shall reimburse the documented fees and disbursements of such counsel related to such Proceedings to the Indemnifying Party up to the extent of such legal costs received by the Indemnified Party, net of any expenses incurred by the Indemnified Party in collecting such amount, unless prohibited by Applicable Law provided that such costs have been borne by the Indemnifying Party in the first instance. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the

Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 13.3, 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 (thirty) 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, which shall not be unreasonably withheld, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 13.4 To the extent the indemnification provided for in this Clause 13 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 13, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 13.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 13.4(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses but after deducting the BRLMs' fees and commissions) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company

and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, (including on its own and/or from its Affiliates, Promoters, Promoter Group, Directors and their respective representatives), and the Selling Shareholders or by the BRLMs, on the other hand (it being understood and agreed by the Company and the Selling Shareholders that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 13.4 are several and not joint.

- 13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 13 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 13.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 13.4 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, responding, disputing, preparing or defending any such action allegation, investigation, inquiry, suit, proceeding or claim. Notwithstanding the provisions of this Clause 13, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 13.6 The remedies provided for in this Clause 13 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.
- 13.7 The indemnity and contribution provisions contained in this Clause 13 shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, or (iii) acceptance of and payment for any Equity Shares.
- 13.8 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort or otherwise) pursuant to this Agreement shall not exceed the fees (excluding expenses and taxes) actually received by such BRLM pursuant to this Agreement and the Engagement Letter.

#### **14. FEES AND EXPENSES**

- 14.1 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Engagement Letter. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or taxes payable thereto.

- 14.2 Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by the Company; and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders, any chartered accountant appointed by the Selling Shareholders in relation to the Offer, which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, (including all applicable taxes except securities transaction taxes which shall be solely borne by the respective Selling Shareholders) and directly attributable to the Offer, shall be borne by the Company. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Selling Shareholders in proportion to the Offered Shares sold by the respective Selling Shareholders. The Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer, along with applicable taxes, paid by the Company on behalf of such Selling Shareholder, in proportion of their respective portion of the Offered Shares, directly from the Public Offer Account.

It is clarified that all outstanding amounts payable to the BRLMs shall be in accordance with the terms of the Engagement Letter and shall be payable directly from the Public Offer Account in the manner set out in the Engagement Letter.

Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is also clarified that, in the event that the Offer is withdrawn or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to Applicable Laws, all costs and expenses (including all applicable taxes) with respect to the Offer shall be exclusively borne by the Company, unless specifically required otherwise by the relevant Governmental Authority and reimbursed by the Selling Shareholders proportionately severally and not jointly (to the extent of their Offered Shares). In such an event, the BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters. Additionally, in the event the diligence of the Company Entities or its Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the expenses of such persons shall be paid directly by the Company and the Selling Shareholders; *provided that* if it is necessary that the BRLMs pay such persons, then the Company and the Selling Shareholders shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

- 14.3 Subject to and without prejudice to any exemptions granted to a Selling Shareholder under Applicable Law or its charter documents, each Selling Shareholder, severally and not jointly, acknowledge that the payment of STT in relation to sale of its Offered Shares in the Offer for Sale is the obligation of such Selling Shareholder and not of the BRLMs, and any deposit of such tax by the BRLMs (in the manner to be set out in the escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT. Accordingly, each Selling Shareholder severally undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT in relation to its Offered Shares in the Offer for Sale, the respective Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for



themselves or their respective Affiliates, in any litigation or arbitration and/or investigation by any regulatory or supervisory authority. Such STT shall be deducted based on an opinion issued by a chartered accountant appointed by the Company on behalf of the Selling Shareholders and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Additionally, for the calculation of the STT in relation to the respective Offered Shares, the BRLMs will rely on the certificate provided by independent Chartered Accountant appointed by the Company for the Offer.

## **15. TAXES**

15.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees.

15.2 All payments by the Company and the Selling Shareholders are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961 applicable in connection with the fees payable, provided each of the Company and the Selling Shareholders shall and in any event within the time prescribed under Applicable Law, after any deduction of tax furnish to each BRLM an original tax deducted at source (“TDS”) certificate in respect of any withholding tax. Where the Company and the Selling Shareholders does not provide TDS certificate or withholding tax receipts, the Company and the Selling Shareholders, as applicable, shall be required to reimburse to the Book Running Lead Managers any taxes, interest, penalties or other expenses and charges that may have been deducted or withheld from payments to each of the BRLMs or that each of the BRLMs may be required to pay, so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding after allowing for any tax credit or other benefit each such person receives by reason of such deduction or withholding. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable 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 BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.

Each of the Selling Shareholders, severally and not jointly, acknowledges and agrees that payment of securities transaction tax in relation to the Offer for Sale is its sole obligation, and any deposit of such tax by the BRLMs in charge of post-Offer work in the manner to be set out in the Offer Documents as well as in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders, severally and not jointly, agrees and undertakes that in the event of any future proceeding or litigation or enquiry by the Indian revenue authorities against any of the BRLMs relating to payment of securities transaction tax in relation to the Offer for Sale, the Selling Shareholders shall, severally and not jointly, shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such securities transaction tax shall be deducted based on the opinion issued by a reputed chartered accountant (with valid peer review) appointed by or on behalf of the Selling Shareholders and provided to the BRLMs and the BRLMs shall have no liability

towards the determination of the quantum of securities transaction tax to be paid. The Company will arrange for a certificate to be provided to the BRLMs by a practicing chartered accountant (with valid peer review) computing the amount of such securities transaction tax to be paid. The BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale.

- 15.3 The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such remitter banks provide a written confirmation in compliance with the March 16 Circular.

## **16. CONFIDENTIALITY**

- 16.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed or provided to the BRLMs by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer or termination of this Agreement or the end of period of 12 months from the date of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a BRLM (or their respective Affiliates, employees and directors) in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, its Affiliates or Directors and the Selling Shareholders;
- (iii) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer who need to know such information subject to such persons being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
- (vi) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (vii) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved provided, however, that in the event of any such proposed

disclosure and if permitted by Applicable Law and commercially practicable, the Book Running Lead Managers shall provide the Company and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

If any Book Running Lead Manager determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has jurisdiction over such Book Running Lead Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Book Running Lead Manager or Affiliate may disclose such confidential information or other information without any liability to the Company or the Selling Shareholders and shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company and/or the Selling Shareholders, as the case may be.

- 16.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 16.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM which shall not be unreasonably withheld and except where such information is required to be disclosed under Applicable Law in response to, or for the defense or protection, as determined by the Company, the Selling Shareholders of or in connection with a claim, action, proceeding, request for information, investigation or litigation arising from or otherwise involving the Offer to which the Company, the Selling Shareholders or their respective Affiliates become a party, or for the enforcement of the rights of the Company, the Selling Shareholders under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Company, the Selling Shareholders shall provide the Book Running Lead Managers with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Book Running Lead Managers, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 16.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling

Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.

Provided that the Selling Shareholders will be entitled to share such information with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and the Selling Shareholders shall be responsible for any breach of confidentiality by any such person or entity with whom information pursuant to Clause 16.4 is shared. The Company and the Book Running Lead Managers shall not be held responsible for any information shared pursuant to this clause.

16.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with prompt prior notice of such requirement (except in case of inquiry or examination from any Governmental Authority) and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.

16.6 Notwithstanding anything contained herein, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoters, the members of the Promoter Group, the Key Managerial Personnel and the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which are required under Applicable Law, internal compliance policies or which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

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

16.7 If any of the Parties request any other 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, such party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any document or information relating to the Offer is

transmitted electronically by any Party, the other Parties hereby release the first Party 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, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 16.8 The provisions of this Clause 16 shall supersede any confidentiality agreement, if any, which may have been entered into among the Parties hereto in connection with the Offer.

## **17. TERM AND TERMINATION**

- 17.1 Subject to Clause 17.2, the BRLMs' engagement shall be deemed to have commenced on such date as specified in the Engagement Letter or this Agreement, whichever is earlier, and shall continue until the termination of the Engagement Letter or this Agreement, whichever is earlier.

- 17.2 The Agreement shall automatically terminate upon the earlier of (i) 12 twelve months from the date of filing of the Draft Red Herring Prospectus; (ii) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; (iii) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer, pursuant to their respective terms; or (iv) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus. In the event this Agreement is terminated before the listing and commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

- 17.3 Notwithstanding Clause 17.1 and 17.2 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself by a notice in writing to the Company, Selling Shareholders and the other BRLMs:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents or the Engagement Letter as may be applicable in each case, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue, incorrect or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by the Company, its Directors, the Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (iii) if the Offer is withdrawn or abandoned for any reason prior to the filing of RHP with the RoC;
- (iv) in the event that:
  - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been

suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

- (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
- (c) there shall have occurred a material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any adverse change arising from the outbreak of a new pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Company Entities as a whole or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities or any of the Directors or the 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 BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement.

- 17.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 8.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.
- 17.5 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving seven (7) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 17.6 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, if the termination of this Agreement occurs as a result of any act or omission of the Company, the Selling Shareholders or their respective Affiliates.
- 17.7 Notwithstanding anything contained in this Clause 17, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 17.8 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 17.9 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 15 (*Taxes*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19.1 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and this Clause 17.9 shall survive any termination of this Agreement.

## **18. SEVERABILITY**

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

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

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

- 19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any taxes payable with respect thereto.
- 19.2 The Company confirms that until the listing of the Equity Shares, none of the Company, or any of its 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 BRLMs.
- 19.3 Each of the Selling Shareholders, severally and not jointly, confirms that until the commencement of listing and trading in the Equity Shares, it shall not enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Offered Shares, which may result in a requirement to re-file the DRHP in accordance with Schedule XVI of the SEBI ICDR Regulations, without prior written consent of the BRLMs.

## **20. MISCELLANEOUS**

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Any of the BRLMs may assign its rights and obligations under this Agreement to an Affiliate without the consent of the other Parties, *provided that* in the event of any such assignment by a Book Running Lead Manager to any of its Affiliates, such BRLM shall immediately upon assignment inform the Company and the Selling Shareholders and the BRLM assigning any of its rights and obligations to one or more of its Affiliates, shall continue to be liable to the Company and the Selling Shareholders under this Agreement in respect of all deeds, actions, commissions and omission by such Affiliate(s).
- 20.3 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.



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

If to the Company:

**India Shelter Finance Corporation Limited**

6th Floor, Plot No. 15  
Sector 44, Institutional Area, Gurgaon  
Haryana 122 002, India  
Tel: +91 124 413 1800  
E-mail: [secretarial@indiashelter.in](mailto:secretarial@indiashelter.in)  
Attention: Mukti Chaplot

If to the Selling Shareholders:

**MICP Trust**

c/o Catalyst Trusteeship Limited  
604, Windsor Building  
Kalina, Santacruz East  
Mumbai 400098  
Maharashtra, India  
Tel: +91 9953517491  
E-mail: [samir@madison-india.com](mailto:samir@madison-india.com) with a copy to [ishan@madison-india.com](mailto:ishan@madison-india.com)  
Attention: Prashant Chothe and Samir Shrivastava

**Madison India Opportunities Trust Fund**

c/o Catalyst Trusteeship Limited  
604, Windsor Building  
Kalina, Santacruz East  
Mumbai 400098  
Maharashtra, India  
Tel: +91 9953517491  
E-mail: [samir@madison-india.com](mailto:samir@madison-india.com) with a copy to [ishan@madison-india.com](mailto:ishan@madison-india.com)  
Attention: Prashant Chothe and Samir Shrivastava

**Madison India Opportunities IV**

Apex House, Bank Street  
TwentyEight Cybercity  
Ebene 72201, Mauritius  
Tel: +230 467 3000

E-mail: wendy.ramakrishnan@apexfs.group with a copy to surya@madison-india.com  
and ishan@madison-india.com

Attention: Wendy Ramakrishnan and Surya Chadha

**MIO Starrock**

Apex House, Bank Street

TwentyEight Cybercity

Ebene 72201, Mauritius

Tel: +230 467 3000

E-mail: wendy.ramakrishnan@apexfs.group with a copy to surya@madison-india.com  
and ishan@madison-india.com

Attention: Wendy Ramakrishnan and Surya Chadha

**Nexus Ventures III, Ltd.**

C/o IQ EQ Fund Services (Mauritius) Limited

33, Edith Cavell Street

Port-Louis, 11324, Mauritius

Email: legal@nexusvp.com

**Nexus Opportunity Fund II, Ltd.**

C/o IQ EQ Fund Services (Mauritius) Limited

33, Edith Cavell Street

Port-Louis, 11324, Mauritius

Email: legal@nexusvp.com

If to the BRLMs:

**ICICI Securities Limited**

ICICI Venture House, Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025, Maharashtra, India

Tel: +91 22 6807 7100

Email: prem.dcunha@icicisecurities.com

Attention: Mr. Prem D'cunha

**Citigroup Global Markets India Private Limited**

1202, 12th Floor, First International Financial Centre

G Block C54 & 55, Bandra Kurla Complex

Bandra (East), Mumbai 400 098

Maharashtra, India

Tel: +91 22 6175 9833

Email: amulya.goyal@citi.com

Attention: Amulya Goyal

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC

Plot No. C-27, G Block

Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

Tel: +91 22 4336 0000

Email: indiashelter.ipo@kotak.com

Attention: Arun Mathew

**Ambit Private Limited**

Ambit House

449, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 6623 3030  
Email: indiashelter.ipo@ambit.co  
Attention: Vikas Khattar

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]*

*This signature page forms an integral part of the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.*

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

**SIGNED** for and on behalf of  
**INDIA SHELTER FINANCE CORPORATION LIMITED**

  
Name: Mukti Chaplot



Designation: Company Secretary and Compliance Officer

*This signature page forms an integral part of the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.*

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

**SIGNED FOR AND ON BEHALF OF MICP TRUST  
TRUSTEE: CATALYST TRUSTEESHIP LIMITED**

Name:    
Deesha Srikanth  
Designation: vice President

*This signature page forms an integral part of the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.*

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

**SIGNED FOR AND ON BEHALF OF MADISON INDIA OPPORTUNITIES TRUST FUND  
TRUSTEE: CATALYST TRUSTEESHIP LIMITED**


Name:

Deesha Srikkanth

Designation:

Vice President

*This signature page forms an integral part of the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.*

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

**SIGNED** for and on behalf of  
**MADISON INDIA OPPORTUNITIES IV**



Name: **Dilshaad Rajabalee**

Designation: **Director**



*This signature page forms an integral part of the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.*

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

**SIGNED** for and on behalf of  
**MIO STARROCK**



Name: **Wendy Ramakrishnan**

Designation: Director






*This signature page forms an integral part of the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.*

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

**SIGNED** for and on behalf of  
**NEXUS OPPORTUNITY FUND II, LTD.**



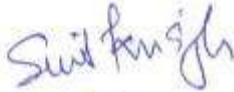
Name: Kamalam Pillay Rungapadiachy

Designation: Director

*This signature page forms an integral part of the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.*

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

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



Name: Sumit Kumar Singh

Designation: AVP

*This signature page forms an integral part of the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.*

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

**SIGNED** for and on behalf of

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED:**



Name: **AMULYA GOYAL**

Designation: **MANAGING DIRECTOR**

*This signature page forms an integral part of the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.*

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

**SIGNED** for and on behalf of  
**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

A handwritten signature in blue ink that reads "Gesu Kaushal". The signature is written in a cursive style and is underlined.

Name: Gesu Kaushal  
Designation: Managing Director

*This signature page forms an integral part of the Offer Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Book Running Lead Managers.*

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

**SIGNED** for and on behalf of  
**AMBIT PRIVATE LIMITED**

Name: Praveen Sangal  
Designation: Director

## SCHEDULE I

### Details of the Selling Shareholders

S. No.	Name of the Selling Shareholder	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (₹ in million)	Date of board resolution/corporate authorisation, if applicable	Date of consent letter
<b>Selling Shareholders</b>				
1.	Catalyst Trusteeship Limited (as trustee of MICP Trust)	Up to 49.00	June 9, 2023	August 3, 2023
2.	Catalyst Trusteeship Limited (as trustee of Madison India Opportunities Trust Fund)	Up to 2,945.00	June 9, 2023	August 3, 2023
3.	Madison India Opportunities IV	Up to 784.00	July 6, 2023	August 3, 2023
4.	MIO Starrock	Up to 1,372.00	July 6, 2023	August 3, 2023
5.	Nexus Ventures III, Ltd.	Up to 2,205.68	August 2, 2023	August 3, 2023
6.	Nexus Opportunity Fund II, Ltd.	Up to 644.32	August 2, 2023	August 3, 2023

## ANNEXURE A

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

Sr. No.	Activity	Responsibility	Co-ordination Approved by Company
1.	Capital Structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMS	I-Sec
2.	Drafting and approval of all statutory advertisements	BRLMS	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	BRLMS	Kotak
4.	Appointment of intermediaries advertising agency, registrar, printer (including co-ordinating all agreements to be entered with such parties)	BRLMS	I-Sec
5.	Appointment of intermediaries banker(s) to the Offer, Sponsor Bank, Share escrow agent, syndicate members etc. (including co-ordinating all agreements to be entered with such parties)	BRLMS	Citi
6.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy and preparation of publicity budget;</li> <li>• Preparation of road show presentation and frequently asked questions</li> <li>• Finalising the list and division of international investors for one-to-one meetings</li> <li>• Finalising international road show and investor meeting schedules</li> </ul>	BRLMS	Citi
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy and preparation of publicity budget;</li> <li>• Finalising the list and division of domestic investors for one-to-one meetings</li> <li>• Finalising domestic road show and investor meeting schedules</li> </ul>	BRLMS	I-Sec
8.	Conduct Non – institutional and Retail marketing of the offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows;</li> <li>• Follow - up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Issue material; and</li> </ul>	BRLMS	Kotak



Sr. No.	Activity	Responsibility	Co-ordination Approved by Company
	<ul style="list-style-type: none"> <li>• Finalising centers for holding conferences for brokers etc. and</li> <li>• Finalising collection centres</li> </ul>		
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchange for anchor portion and deposit of 1% security deposit with designated stock exchange.	BRLMS	Citi
10.	Managing the book and finalization of pricing in consultation with our Company and/or the Selling Shareholders	BRLMS	I-Sec
11.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p> <p>Co-ordination with SEBI and stock exchanges for refund of 1% security deposit and submission of all post-offer reports including final post-offer report to SEBI.</p>	BRLMS	Kotak