



தமிழ்நாடு தமிழ்நாடு TAMILNADU

22 MAR 2023

CW 589823

STAMP PAPER  
NO. 2, BRADLEY ROAD,  
T NAGAR, CHENNAI-17

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED MARCH 29, 2023 ENTERED INTO AMONG THE COMPANY, PROMOTER GROUP SELLING SHAREHOLDER, INVESTOR SELLING SHAREHOLDER - 1, INVESTOR SELLING SHAREHOLDER - 2 AND THE BOOK RUNNING LEAD MANAGERS



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PK. MANICKAVELU  
STAMP  
LICENSE NO. 100/2023  
NO 2  
T. NAGAR, CHENNAI

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CW 589821

K. SANKAR  
SENIOR ASSISTANT  
LIC/STP No. 2551/20  
No. 5, TRUSTEES BUILDING,  
T. NAGAR, CHENNAI-7

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED MARCH 29, 2023 ENTERED INTO AMONG THE COMPANY, PROMOTER GROUP SELLING SHAREHOLDER, INVESTOR SELLING SHAREHOLDER - 1, INVESTOR SELLING SHAREHOLDER - 2 AND THE BOOK RUNNING LEAD MANAGERS



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K. SANKAR  
STAMP VENDOR  
LICENSE NO. 1221794,  
No. 2, MADLEY ROAD,  
T. NAGAR, CHENNAI-17

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K. SANKAR  
STAMP  
LICENSER  
No. 2, JAYALAKSHMI  
T. NAGAR, CHENNAI

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22 MAR 2023

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K. SANTANU  
STAMP VENDOR  
LICENSED BY THE S.D.O.,  
No. 2, WADLEY ROAD,  
T. NAGAR, CHENNAI-7

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K. SANKAR  
STAMP VENDOR  
LICENSE NO: 12345  
No. 2, MADLEY ROAD  
T. NAGAR, CHENNAI

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K. SANKAR  
STAMP VENDOR  
LICENCE NO. 1957/2014  
NO. 2, BRIDGE ROAD  
T. NAGAR, CHENNAI

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K. SANKAR  
STAMP VENDOR  
LICENCE NO. 126/1956,  
No. 2, BRIDGE ROAD,  
TIRUVALETTUR, CHENNAI-600017

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K. SANKAR  
STAMP VENDOR  
LICENSE NO. 1481781  
No. 2, RAJIV GANDHI  
T. NAGAR, CHENNAI-17

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED MARCH 29, 2023 ENTERED INTO AMONG THE COMPANY, PROMOTER GROUP SELLING SHAREHOLDER, INVESTOR SELLING SHAREHOLDER - 1, INVESTOR SELLING SHAREHOLDER - 2 AND THE BOOK RUNNING LEAD MANAGERS



**DATED MARCH 29, 2023**

**OFFER AGREEMENT**

**AMONGST**

**UPDATER SERVICES LIMITED**

**AND**

**TANGI FACILITY SOLUTIONS PRIVATE LIMITED**

**AND**

**INDIA BUSINESS EXCELLENCE FUND - II**

**AND**

**INDIA BUSINESS EXCELLENCE FUND - IIA**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**SBI CAPITAL MARKETS LIMITED**

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

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This OFFER AGREEMENT (“**Agreement**”) is entered into on March 29, 2023, amongst:

**UPDATER SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at No. 2/302-A, UDS Salai, off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097, Tamil Nadu, India (hereinafter referred to as the “**COMPANY**”), of the **FIRST PART**;

**AND**

**TANGI FACILITY SOLUTIONS PRIVATE LIMITED**, a private limited company incorporated under the provisions of the 2013 Act, having its registered office at Old No 42, New No 2, Luz Avenue Mylapore, Chennai 600 004, Tamil Nadu, India (hereinafter referred to as a “**Promoter Group Selling Shareholder**”), of the **SECOND PART**;

**AND**

**INDIA BUSINESS EXCELLENCE FUND - II**, a unit scheme of Business Excellence Trust II, a trust created under the Indian Trust Act, 1882, whose trustee is VISTRA ITCL (INDIA) LIMITED, a public company incorporated under the provisions of the 1956 Act and having its registered office at the IL&FS Financial Centre, C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India, acting through its investment manager, MOPE INVESTMENT ADVISORS PRIVATE LIMITED, a company registered in India under the 1956 Act, having its registered office at Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the “**Investor Selling Shareholder - 1**”) of the **THIRD PART**;

**AND**

**INDIA BUSINESS EXCELLENCE FUND - IIA**, a public liability company incorporated under the laws of Mauritius and having its registered office at Suite 304, Third Floor, NG Tower, Cyber City, Ebene, Mauritius (hereinafter referred to as the “**Investor Selling Shareholder - 2**”) of the **FOURTH PART**;

**AND**

**IIFL SECURITIES LIMITED**, a company incorporated under the under Companies Act, 1956 and having its registered office Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane- 400 604 and corporate office at at 10th Floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 (hereinafter referred to as “**IIFL**”), of the **FIFTH PART**).

**AND**

**SBI CAPITAL MARKETS LIMITED**, a company incorporated under Companies Act, 1956 and having its registered office at 202, Maker Tower ‘E’ Cuffe Parade Mumbai 400 005, Maharashtra, India (hereinafter referred to as “**SBI CAP**”) of the **SIXTH PART**;

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under Companies Act, 1956 and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**MOIAL**”) of the **SEVENTH PART**;

#### IN THIS AGREEMENT:

- (i) IIFL, SBI CAPS and MOIAL are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) Investor Selling Shareholder - 1 and Investor Selling Shareholder - 2 are collectively referred to as the “**Investor Selling Shareholders**” and individually as a “**Investor Selling Shareholder**”;
- (iii) The Promoter Group Selling Shareholder and the Investor Selling Shareholders are collectively referred to as “**Selling Shareholders**”; and
- (iv) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

#### WHEREAS:

1. The Company and the Selling Shareholders are proposing to undertake an initial public offering of equity shares of the face value of ₹10 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company aggregating to ₹ 4,000.00 million (the “**Fresh Issue**”), and (b) an offer for sale of up to 13,300,000 Equity Shares, comprising of (i) up to 6,650,000 Equity Shares by the Promoter Group Selling Shareholder (“**Promoter Group Selling Shareholder Offered Shares**”), (ii) up to 1,330,000 Equity Shares by the Investor Selling Shareholder - 1, and (iii) up to 5,320,000 Equity Shares by the Investor Selling Shareholder - 2 (“**Investor Offered Shares**”, and together with the Promoter Group Selling Shareholder Offered Shares, the “**Offered Shares**”), and such offer for sale, (the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building process (the “**Book Building**”) and as agreed to by the Company and the Selling Shareholders in consultation with the BRLMs (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and (B) outside the United States in “offshore transactions” (as defined in Regulation S (“**Regulation S**”) under the U.S. Securities Act, 1933, as amended (the “**U.S. Securities Act**”)) in accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where such offers are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company and the Selling Shareholders may, in consultation with the BRLMs, consider a private placement of Equity Shares or any other securities of the Company as may be permissible, through a preferential issue or any other method as may be permitted in accordance with applicable law, to any person(s), for cash consideration aggregating up to ₹ 800.00 million, which may be undertaken by our Company at its discretion, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus (as defined below) with the RoC (“**Pre-IPO Placement**”). If the Pre-IPO Placement is completed, the number of



Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

2. The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated March 21, 2023 approved the Offer. Further, the Fresh Issue portion has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, 2013 at the meeting of the shareholders of the Company held on March 22, 2023.
3. The Promoter Group Selling Shareholder has consented to participate in the Offer pursuant to their consent letter dated March 21, 2023, and the Investor Selling Shareholders have consented to participate in the Offer pursuant to their consent letters dated March 21, 2023 and February 12, 2023, respectively for India Business Excellence Fund – II and India Business Excellence Fund – IIA.
4. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated March 28, 2023 between the BRLMs, the Company and the Selling Shareholders (the “**Engagement Letter**”), *inter-alia*, subject to entering into this Agreement.
5. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Offer.

**NOW, THEREFORE**, the Parties do hereby agree as follows:

#### **A. DEFINITIONS**

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, 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 the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “**holding company**” and “**subsidiary**” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter(s), members of the Promoter Group and the Group Company (ies) are deemed to be Affiliates of the Company.

“**Agreement**” has the meaning attributed to such term in the preamble.

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 3.1.5.

**“Allotment” or “Allotted”** means, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

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

**“Allottee”** means a successful Bidder to whom the Equity Shares are Allotted.

**“Anchor Investor(s)”** means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP, and who has Bid for an amount of at least ₹100 million.

**“Anchor Investor Allocation Price”** means the price at which Equity Shares will be allocated to Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company and the Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bidding Date.

**“Anchor Investor Application Form”** means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.

**“Anchor Investor Allocation Notice”** means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

**“Anchor Investor Bidding Date”** or **“Anchor Investor Bid/ Offer Period”** means the date being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed

**“Anchor Investor Offer Price”** means the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the RHP and the Prospectus, which shall be higher than or equal to the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company and the Selling Shareholders, in consultation with the BRLMs.

**“Anchor Investor Portion”** means up to 60% of the QIB Portion which may be allocated by the Company, and the Selling Shareholders, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with SEBI ICDR Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

**“Applicable Accounting Standards”** has the meaning attributed to such term in Clause 3.1.14.

**“Applicable Law”** means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, or Securities and Exchange Board of

India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges.

**“April 5 Circular”** has the meaning ascribed to such term in Clause 3.1.55

**“April 20 Circular”** has the meaning ascribed to such term in Clause 3.1.55

**“ASBA”** or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI mechanism.

**“ASBA Account(s)”** means a bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder.

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

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

**“Basis of Allotment”** means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

**“Bid”** means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of the Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the RHP and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.

**“Bid Amount”** means the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.

**“Bid cum Application Form”** means the Anchor Investor Application Form or the ASBA Form, as the context requires.

**“Bid/ Offer Period”** means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and in accordance with the terms of the RHP. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company and the Selling Shareholders, may, in consultation with the BRLMs, consider closing the Bid / Offer Period for the QIB Category one Working



Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

“**Bidder**” means prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

“**Bid Lot**” has the meaning ascribed to such term in the Offer Documents.

“**Bid/ Offer Closing Date**” has the meaning ascribed to such term in the Offer Documents.

“**Bid/ Offer Opening Date**” has the meaning ascribed to such term in the Offer Documents.

“**Board of Directors**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Building**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Running Lead Manager(s)**” or “**BRLM(s)**” has the meaning attributed to such terms in the preamble of this Agreement.

“**CAN**” or “**Confirmation of Allocation Note**” means notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date.

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

“**Company**” has the meaning attributed to such term in the preamble of this Agreement.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013.

“**Company Group**” has the meaning attributed to such term in Clause 3.1.14.

“**Control**” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 3.1.17.

“**Designated Stock Exchange**” shall mean the designated stock exchange as disclosed in the Offer Documents.

“**Directors**” means the members on the Board of Directors.

“**Dispute**” has the meaning attributed to such term in Clause 15.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 15.1.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto.

**“Engagement Letter”** has the meaning attributed to such term in the recitals of this Agreement.

**“Encumbrance”** has the meaning attributed to such term in Clause 3.1.5.

**“Equity Shares”** has the meaning attributed to such term in the recitals of this Agreement.

**“Escrow Accounts”** has the meaning ascribed to such term in the Offer Documents.

**“ESOP Schemes”** means the schemes instituted by our Company namely, Updater Employee Stock Option Plan 2019, Updater Employee Stock Option Plan 2022 and Updater Employee Stock Option Plan 2022 (Second)

**“Exiting BRLM”** has the meaning attributed to such term in Clause 21.3.

**“Floor Price”** means the lower end of the Price Band not being less than the face value of Equity Shares, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

**“Fresh Issue”** has the meaning attributed to such term in the recitals of this Agreement.

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

**“Governmental Licenses”** has the meaning attributed to such term in Clause 3.1.27.

**“Group”** has the meaning ascribed to such term in Clause 12.2.5.

**“Group Company(ies)”** has the meaning ascribed to such term in the Offer Documents.

**“ICAI”** has the meaning attributed to such term in Clause 3.1.15.

**“Ind AS”** means the Indian accounting standards as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

**“Indemnified Party(ies)”** has the meaning attributed to such term in Clause 19.4.

**“Indemnifying Party”** has the meaning attributed to such term in Clause 19.4.

**“Indemnified Persons”** means each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees, advisors, and agents, and **“Indemnified Person”** shall mean any one of them.

**“Intellectual Property Rights”** has the meaning given to such term in Clause 3.1.29.

**“Investor Selling Shareholders”** has the meaning attributed to such term in the recitals of this Agreement.

**“Investor Selling Shareholder Statements”** means such statements specifically confirmed or undertaken in relation to the Investors Selling Shareholders or the Investor Offered Shares in the Offer Documents.

**“June 2 Circular”** has the meaning ascribed to such term in Clause 3.1.57.

**“Loss”** or **“Losses”** has the meaning as attributed to such term in Clause 19.1.

**“Management Accounts”** has the meaning as attributed to such term in Clause 6.10.

**“March 16 Circular”** has the meaning ascribed to such term in Clause 3.1.55

**“March 31 Circular”** has the meaning ascribed to such term in Clause 3.1.55

**“Material Adverse Change”** means a material adverse change, or any development involving a prospective change, individually or in the aggregate, probable or otherwise, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, and its Material Subsidiaries, taken individually, or the Company and its Subsidiaries, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, and its Material Subsidiaries, taken individually, or the Company and its Subsidiaries, taken as a whole, to conduct their respective businesses and to own or lease their 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; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the issuance and allotment of the Equity Shares contemplated herein or therein.; or (d) in the ability of each of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the Offer for Sale of its portion of the Offered Shares as contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the sale and transfer of the Offered Shares contemplated herein or therein.

**“Material Subsidiary(ies)”** means the subsidiaries of the Company identified as material subsidiaries in accordance with Applicable Law.

**“Mutual Funds”** means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

**“Offer”** has the meaning attributed to such term in the recitals of this Agreement.

**“Offer Documents”** means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

**“Offered Shares”** has the meaning attributed to such term in the recitals of this Agreement.

**“Offer for Sale”** has the meaning attributed to such term in the recitals of this Agreement.



**“Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap.

**“Offer Price”** has the meaning attributed to such term in the recitals of this Agreement.

**“Party”** or **“Parties”** has the meaning attributed to such term in the preamble of this Agreement.

**“Policy of Materiality”** has the meaning attributed to such term in Clause 3.1.22.

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap.

**“Price Band”** means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company and the Selling Shareholders, in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

**“Pricing Date”** means the date on which the Company and the Selling Shareholders, in consultation with the BRLMs, will finalize the Offer Price.

**“Promoters”** means the promoters of the Company, namely Raghunandana Tangirala and Tangirala Shanthi.

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

**“Promoter Group Selling Shareholder”** has the meaning attributed to such term in the recitals of this Agreement.

**“Prospectus”** means the prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

**“Public Offer Account”** has the meaning ascribed to such term in the Offer Documents.

**“Publicity Memorandum”** has the meaning ascribed to such term in Clause 11.1.

**“Qualified Institutional Buyer”** or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A of the U.S. Securities Act.

**“QIB Portion”** has the meaning ascribed to such term in the Offer Documents.

**“RBI”** means the Reserve Bank of India.

**“Registrar”** or **“Registrar to the Offer”** means Link Intime India Private Limited.

**“Regulation S”** has the meaning attributed to such term in the recitals of this Agreement.

**“RHP”** or **“Red Herring Prospectus”** means the red herring prospectus to be issued 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 price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

**“RoC”** or **“Registrar of Companies”** means the Registrar of Companies, Chennai at Tamil Nadu.

**“SBO Rules”** has the meaning attributed to such term in Clause 3.1.51.

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

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

**“SEBI”** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

**“SEBI ICDR Regulations”** has the meaning attributed to such term in the recitals of this Agreement.

**“Selling Shareholder(s)”** has the meaning attributed to such term in the preamble of this Agreement.

**“Share Escrow Agreement”** has the meaning ascribed to such term in the Offer Documents.

**“Sponsor Bank”** has the meaning ascribed to such term in the Offer Documents.

**“STT”** means the securities transaction tax.

**“Stock Exchanges”** mean, collectively, the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

**“Subsidiaries”** means the subsidiaries of the Company, as disclosed in the Offer Documents.

**“Supplemental Offer Materials”** means any “written communication” prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute 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.

**“Surviving BRLMs”** has the meaning attributed to such term in Clause 21.3.

**“Stock Exchanges”** mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

**“Syndicate Agreement”** has the meaning ascribed to such term in the Offer Documents.

**“Unified Payments Interface”** or **“UPI”** means the Unified Payments Interface, which is an instant payment mechanism developed by the National Payments Corporation of India (NPCI).

**“UPI Bidders”** means Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

**“UPI Mandate Request”** means a request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

**“UPI circulars”** means 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 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and any subsequent circulars or notifications issued by SEBI in this regard.

“**UPI mechanism**” means the mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

“**Underwriting Agreement**” has the meaning ascribed to such term in the Offer Documents.

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

**B. In this Agreement, unless the context otherwise requires:**

- (i) words denoting the singular 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) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital, clause or paragraph, annexure or schedule is, unless indicated to the contrary, a reference to a recital, clause, paragraph, annexure or schedule of this Agreement;
- (viii) 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 person's directors, officers or partners, regarding such matter;

- (ix) any reference 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;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) 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 annexure, schedule and signature pages attached hereto form an integral part of this Agreement.

## **1. BOOK BUILDING AND ENGAGEMENT OF THE BRLMs**

- 1.1 The Offer will be managed by the BRLMs through book building process prescribed under the SEBI ICDR Regulations, in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 1.2 The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLMs to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, its Affiliates or the Selling Shareholders in connection with the Offer. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company, its Affiliates or the Selling Shareholders. Such an agreement will be made only by the execution of the Underwriting Agreement and 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 satisfactory to the Parties.
- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) 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.

## **2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS**

- 2.1 The Company and the Selling Shareholders shall not, during the subsistence of this Agreement, without the prior written approval of the BRLMs, file the DRHP, the RHP

or the Prospectus with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority or issue or distribute the Preliminary Offering Memorandum, the Offering Memorandum or any Supplemental Offer Material in connection therewith.

- 2.2 The Company and the Selling Shareholders in consultation with the BRLMs, shall decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, including any revisions thereof, retail and/ or employee discount (if any). Any such terms, including any revisions thereof, shall be conveyed in writing, in each case by the Company to and the Selling Shareholders to the BRLMs.
- 2.3 The allocation and Basis of Allotment shall be finalized by the Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. However, allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law.
- 2.4 For the avoidance of doubt, the Company and the Selling Shareholders clarify that all decisions on the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, retail and/ or employee discount (if any), the Basis of Allocation and Allocation to Anchor Investors will be taken by the IPO Committee of the Company.
- 2.5 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for listing and trading of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the Registrar of Companies.
- 2.6 The Company shall, in consultation with the BRLMs, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in relation to timely finalisation of the Offer, as may be applicable. Each Selling Shareholder shall, be responsible to pay, or reimburse, as the case may be, any interest for such delays in making refunds, provided that a Selling Shareholder shall not be responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.
- 2.7 The Company and the Selling Shareholders undertake that all the steps will be taken, in consultation with the BRLMs, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges within the time prescribed under Applicable Law from the Bid/ Offer Closing Date.
- 2.8 The Company and the Selling Shareholders undertake that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of

Allotment Advice and Anchor Investor Allocation Notice is undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and document in this regard shall be made available to the Registrar to the Offer.

- 2.9 The Company shall set up an investor grievance redressal system to redress all Offer related grievances, including in relation to the UPI mechanism, to the satisfaction of the BRLMs and in compliance with the Applicable Law. Further, the Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system (SCORES) and any amendments thereto. Each of the Selling Shareholder, severally and not jointly, authorize the Company Secretary and Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to the respective Selling Shareholder's portion of the Offered Shares. The Selling Shareholders undertake to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the BRLMs for the purpose of redressal of such complaints and investor grievances, including with respect to the Offered Shares.
- 2.10 All fees and expenses relating to the Offer shall be paid in accordance with Clause 20 of this Agreement. Notwithstanding anything to the contrary in this Agreement, terms in relation to the payment of fees and expenses to the BRLMs in the Engagement Letter shall prevail over this Agreement.
- 2.11 The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received 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 Selling Shareholders agree that they shall not access or have recourse to the money raised in the Offer for Sale until the final listing and trading approvals are received 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 further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to receive minimum subscription of 90% of the Fresh Issue, failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other governmental or statutory authority.
- 2.12 The Selling Shareholders shall not withdraw from the Offer after filing of the DRHP with SEBI and, subject to the provisions of the SEBI ICDR Regulations, Selling Shareholders shall not increase or reduce the number of Equity Shares offered by it, without the prior consent of the Company and the BRLM (which consent shall not be unreasonably withheld) and in accordance with Applicable Law.
- 2.13 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories pursuant to discussion with the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Investor Selling

Shareholders and the Promoter Group Selling Shareholder, and only then, towards the balance Fresh Issue.

- 2.14 From the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, the Subsidiaries, and the Selling Shareholders shall not and shall ensure that their respective directors and Affiliates will not resort to any legal proceedings in respect of any matter in relation to the Offer, whether directly or indirectly, except after prior written approval from the BRLMs, other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Engagement Letter. For the avoidance of doubt, it is clarified that the Company, the Subsidiaries and their respective directors and Affiliates, as well as the Selling Shareholders, may continue to resort to any legal proceeding which is in the ordinary course of business and/or which has no bearing on the Offer, without prior written approval from the BRLMs. The Company, the Subsidiaries and the Selling Shareholders shall require that their respective directors, or their Affiliates, upon becoming aware of any legal proceedings in relation to the Offer, immediately inform the BRLMs in writing of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter in relation to the Offer.
- 2.15 The rights and obligation of the BRLMs under this Agreement are several and not joint. For avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement.

### **3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY**

- 3.1 The Company and the Promoter Group Selling Shareholder represents, warrants and covenants to each of the BRLMs on the date hereof and as on the dates of the DRHP, the RHP, the Prospectus and Allotment that:
- 3.1.1 the Promoters are the only 'promoters' of the Company under the SEBI ICDR Regulations and the Companies Act and the only person(s) who are in Control of the Company;
- 3.1.2 the Company and its Subsidiaries have been duly incorporated, registered and validly exists under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company or its Subsidiaries under the Insolvency and Bankruptcy Code, 2016 or the Applicable Law and the Company and its Subsidiaries have the corporate power and authority to own or lease its movable and immovable properties and to conduct its respective business (including as described in the Offer Documents). Further, except as disclosed in the DRHP, and as will be disclosed in the Preliminary Offer Document, the RHP, the Final Offering Memorandum and the Prospectus, the Company has (a) no other subsidiary, joint venture and associate company or investment in any other entities; and (b) no acquisition or divestment been made after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any entity has become or has ceased to become direct or indirect subsidiary of the Company;



- 3.1.3 the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated March 21, 2023 and a resolution of its shareholders dated March 22, 2023. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law;
- 3.1.4 the Company has the corporate power and authority to invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject;
- 3.1.5 each of this Agreement, the Engagement Letter and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms. The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer and any underwriting agreement that it may enter into in connection with the Offer does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or its Subsidiaries, or any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**") or 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 ("**Encumbrance**") on any property or assets of the Company or its Subsidiaries or any Equity Shares or other securities of the Company or its Subsidiaries), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.1.6 the Company and its Subsidiaries own or lease or license all properties as are necessary for conducting their operations as presently conducted and disclosed in the Offer Documents, and the Company and its Subsidiaries have good and marketable, legal and valid title to, or have valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by them and use of such property by the Company and its Subsidiaries are in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect, in each case free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title;
- 3.1.7 the Company and its Subsidiaries have obtained and shall obtain all necessary corporate and other approvals and consents, which may be required under its constitutional documents, Applicable Law and/or under any Agreements and

Instruments including from all third parties having pre-emptive rights with respect to the Equity Shares and/or in relation to the Offer and have complied with, and shall comply with, the terms and conditions of such approvals;

- 3.1.8 all of the issued and outstanding share capital of the Company, including the Offered Shares, has been duly authorized and validly issued under Applicable Laws and fully paid up. The Equity Shares proposed to be issued by the Company pursuant to the Fresh Issue shall be duly authorized, validly issued and free and clear from any Encumbrances. The Equity Shares proposed to be transferred in the Offer by the Selling Shareholders rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. Except as disclosed in the Offer Documents, neither the Company, nor any of its Subsidiaries are prohibited, directly or indirectly, from paying any dividends and do not require any approvals of any Governmental Authority to declare and pay dividend to their respective shareholders. No Equity Shares of the Company have been held in abeyance, pending allotment;
- 3.1.9 (i) the Company and its Subsidiaries have made all necessary declarations, reporting and filings (including to any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder with the Registrar of Companies, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment of Equity Shares by the Company; and (ii) the Company and its Subsidiaries have not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments, and (iii) any forfeitures of equity shares of the Company (and any subsequent annulments of such forfeitures) and its Subsidiaries since incorporation have been made in compliance with Applicable Law;
- 3.1.10 all offers, issue and allotment of securities by the Company and its Subsidiaries have been made in compliance with applicable provisions relating to public offering of securities, including under section 67 of the Companies Act, 1956 and sections 23 and 42 of the Companies Act, 2013, as applicable;
- 3.1.11 the Company's holding of share capital in the Subsidiaries is as set forth in the DRHP. All of the outstanding share capital of the Subsidiaries is duly authorized, fully paid-up, and except as disclosed in the DRHP, the Company owns the equity interest in the Subsidiaries free and clear of encumbrances. Further, all authorizations, approvals and consents (including from lenders, any Governmental Authority (including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder) and any other shareholders in the Subsidiaries) have been obtained for the Company to own its equity interest in, and for the capital structure of, the Subsidiaries as disclosed in the DRHP. No change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated;
- 3.1.12 the statement of special tax benefits, as included in the DRHP, and as will be included in other Offer Documents, is true and correct, and accurately describes the special tax benefits available to the Company, its shareholders and Material Subsidiaries;

- 3.1.13 the business operations of the Company and the Subsidiaries have been and are conducted in compliance with Applicable Law except where any non-compliance will not result in any Material Adverse Change;
- 3.1.14 the restated consolidated financial statements of the Company and its Subsidiaries (collectively the “**Company Group**”) included in the DRHP and to be included in the RHP and Prospectus together with the related annexures and notes, are and will be complete in all respects and present fairly, in all respects, the financial position of the Company Group, as of the dates shown and its results of operations and cash flows for the periods shown, and such restated financial statements have been derived from the audited consolidated financial statements and audited consolidated interim financial statements prepared in accordance with Ind-AS 34.

The audited consolidated financial statements of the Company are prepared in accordance with Ind AS and the audited consolidated interim financial statements prepared in accordance with Ind-AS-34, applied on a consistent basis throughout the periods involved. Such restated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and other applicable laws including Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”) and present, truly and fairly the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company, for the periods specified. The summary and selected financial data contained in the DRHP, or as will be included in the RHP or Prospectus, as applicable, present truly and fairly the information shown therein, and have been correctly extracted from the restated consolidated financial statements of the Company. Further, there is no inconsistency between the audited financial statements and the restated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and the Guidance Note;

- 3.1.15 the statutory auditors of the Company who have examined the restated consolidated financial statements included and to be included in the Offer Documents are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“**ICAI**”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI. All other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.1.16 except as disclosed in the DRHP and as will be included in other Offer Documents, there are no qualifications, adverse remarks or matters of emphasis in the auditors’ report and the examination reports issued by the statutory auditors of the Company with respect to the periods for which restated consolidated financial statements are or will be disclosed in the Offer Document;

- 3.1.17 the statements in the DRHP, and as will be disclosed in the RHP and the Prospectus, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", fairly, accurately and fully describe (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable 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 the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor has any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the DRHP and to be included in the RHP or Prospectus, as applicable, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future affect the financial condition and results of operations of the Company and its Subsidiaries;
- 3.1.18 the Company and its Subsidiaries maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms 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 or its Subsidiaries are permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company and its Subsidiaries are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company and its Subsidiaries maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and Subsidiaries, respectively and provide a sufficient basis for the preparation of financial statements in accordance with the Applicable Accounting Standards, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company and its Subsidiaries have been in operation for at least 12 months during which the Company and Subsidiaries have not experienced any material difficulties with regard to sub-clauses (i) through (vi) above;
- 3.1.19 all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents are disclosed as transactions with related parties in the financial statements included in the DRHP and as will be disclosed in the RHP and the Prospectus



and all contracts and agreements entered into by the Company with related parties, are on an arm's length basis and have been entered into by the Company in compliance with Applicable Laws;

- 3.1.20 the proforma financial information or financial statements disclosed in the DRHP (and to be disclosed in the RHP and Prospectus) are prepared (and will be prepared) in accordance with the requirements of the SEBI ICDR Regulations. Further, except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, no other proforma financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company or its Subsidiaries after September 30, 2022, and the Company shall comply with any requirement to prepare pro forma financial information or financial statements in connection with the Offer prior to the RHP and Prospectus, if applicable, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain all reports or certifications from its auditors as required under Applicable Law or as required or advised by the BRLMs;

Further, the special purpose audited consolidated IND AS financial statements of Athena BPO Private Limited ("**Athena**") disclosed in the DRHP are prepared in accordance with the applicable provisions of the Companies Act and other applicable laws, and in accordance with the measurement and recognition principles of IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015, and present the financial position of Athena as of and for the dates indicated therein;

- (a) the audited special purpose consolidated Ind AS financial statements of the Athena as of and for the year ended March 31, 2022 ("**2022 Audited Financial Statements**"), have been audited in accordance with the applicable standards on auditing issued by the Institute of Chartered Accountants of India ("**ICAI**") and prepared in accordance with special purpose framework set out in Note 2.a. of the 2022 Audited Financial Statements;
- (b) the audited special purpose interim consolidated Ind AS financial statements of the Athena as of and for the six month period ended September 30, 2022 ("**Interim Audited Financial Statements**"), have been audited in accordance with the applicable standards on auditing issued by the ICAI and prepared in accordance with special purpose framework set out in Note 2.a. of the Interim Audited Financial Statements.
- 3.1.21 the ESOP Schemes (i) as on the date of adoption of and the grant of stock options pursuant to such plans or schemes, were compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Offer Documents, have been, and shall be, framed and implemented in compliance with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The Company has not cancelled any vested or unvested employee

stock options granted other than in accordance with Applicable Law and the ESOP Schemes. The details of the ESOP Schemes have been accurately disclosed in the DRHP as will be accurately disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, in the manner required under the SEBI ICDR Regulations;

- 3.1.22 except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings (including any notices received for such criminal proceedings) involving the Company, its Subsidiaries, its Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Subsidiaries, its Promoters, or Directors; (c) outstanding claims relating to any direct and indirect tax liabilities involving the Company, its Subsidiaries, its Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five Fiscal Years, (e) other pending litigations or arbitration proceedings involving the Company, its Subsidiaries, its 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 March 4, 2023 (“**Policy of Materiality**”) (f) pending litigation(s) involving the Group Compan(ies) which may have a material impact on the Company (g) outstanding dues to creditors of the Company as determined to be material by the Board of Directors in accordance with the Policy of Materiality; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company;
- 3.1.23 the Company and its Subsidiaries have filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements, included in the DRHP. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company and its Subsidiaries which have not otherwise been provided for, as the case may be. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there are no tax actions, liens, or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company and its Subsidiaries or upon any properties or assets of the Company and its Subsidiaries;
- 3.1.24 except on account of any lock-down, restrictions or other disruptions which the Company may be subject to as a result of the ongoing COVID-19 pandemic or government responses to the same and except as disclosed in the Draft Red Herring Prospectus, no labour problem, disturbances, slow down, work stoppage or material disputes, with the employees of the Company and its Subsidiaries exists, and after due and careful enquiry, the Company is not aware of any such dispute which is threatened or imminent;
- 3.1.25 no disputes exist with the customers of the Company and its Subsidiaries and the Company has not received any notice of cancellation of subsisting agreements;

- 3.1.26 to the best knowledge of the Company, no Director or key managerial personnel, whose name appears as such in the DRHP, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or key managerial personnel whose name appears in the DRHP;
- 3.1.27 except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company and its Subsidiaries possess all the necessary material permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India for the business carried out by them; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, and no notice of proceedings has been received relating to breach, revocation or modification of any such Governmental Licenses, except where any non-compliance or failure to obtain or make declarations or filings under or notices in respect of such Governmental Licenses would not, individually or in the aggregate, result in a Material Adverse Change. Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company or its Subsidiaries have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings except where any failure to do so would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change. Furthermore, the Company or its Subsidiaries have not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past;
- 3.1.28 the Company acknowledges and agrees that pursuant to the letter dated May 13, 2022 from the MHA, (a) the FDI inflow brought in by the Company in 2016-2017 was not utilized directly or indirectly towards providing private security agency service business of the Company; and (b) none of the proceeds to be received from the Offer shall be utilized, either directly or indirectly, for the private security agency service business of the Company;
- 3.1.29 except as disclosed in the DRHP, the Company and its Subsidiaries own and possess or have the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights (collectively, "**Intellectual Property Rights**") that are reasonably necessary to conduct their business as now conducted and as described in the DRHP; and the expected expiration of any of such Intellectual Property Rights would not result in any Material Adverse Change. Further, the Company or its Subsidiaries have not received any notice of infringement of, or conflict in relation, to any Intellectual Property Right except where such notice will not result in any Material Adverse Change or qualify for disclosure in the Offer Documents in accordance with the Policy of Materiality;

- 3.1.30 the Company and its Subsidiaries are insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, including, without limitation, policies covering moveable and immovable properties owned by the Company; all such insurance is in full force and effect; the Company and its Subsidiaries are in compliance with the terms of such insurance except where such non-compliance would not be reasonably expected to result in a Material Adverse Change, and the Company and the Subsidiaries have (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business. There are no material claims made by the Company or Subsidiaries under the insurance policy or instrument which are pending;
- 3.1.31 the Company and its Subsidiaries are not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandums of association and articles of association or any judgment, directions, order or decree of any Governmental Authority in India, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any Agreements and Instruments, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party to the Company or its Subsidiaries with respect to any such default or violation of or sought acceleration of repayment with respect to any Agreements or Instruments;
- 3.1.32 except for the (i) Pre-IPO Placement and (ii) Fresh Issue, the Company does not intend or propose to alter its capital structure till the expiry of 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 whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 3.1.33 there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to receive Equity Shares and the Company shall ensure that as of the date of the DRHP, the RHP, the Prospectus and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares;
- 3.1.34 (i) none of the Company, its Directors and the Promoters, have been identified as 'wilful defaulter or a fraudulent borrower' as defined under the SEBI ICDR Regulations, and (ii) none of the Directors or the Promoters of the Company

have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations;

- 3.1.35 none of the Company, its Subsidiaries, its Directors, its Promoter(s), members of the Promoter Group or the companies with which any of the Promoter(s) or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other authority. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, its Subsidiaries, Directors or Promoters, nor have there been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them;
- 3.1.36 (a) none of the Company or its Subsidiaries have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) none of the Company, or its Subsidiaries have been declared to be a vanishing company;
- 3.1.37 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges, or (c) where such company is in the dissemination board. Further, none of the Directors is, or has been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II);
- 3.1.38 the individuals and entities disclosed (or will be disclosed) as 'promoter group' in the Offer Documents are the only members of promoter group as defined in SEBI ICDR Regulations and except as disclosed in the DRHP, and as may be disclosed in the RHP and the Prospectus, the Promoter(s) have not disassociated from any entity in the last three years as per the requirement of SEBI ICDR Regulations;
- 3.1.39 the companies disclosed (or will be disclosed) as Group Company(ies) in the Offer Documents are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Policy of Materiality;
- 3.1.40 the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints;
- 3.1.41 the Company is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, as amended, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board of Directors and committees thereof and will comply with at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer;



- 3.1.42 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law;
- 3.1.43 the Company has entered into agreements dated August 5, 2022 and August 5, 2022, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all the Equity Shares issued by the Company for the Fresh Issue shall be in dematerialised form. Further, all the Equity Shares held by Promoters and Promoter Group are held in dematerialized form and shall continue to be in dematerialized form hereafter;
- 3.1.44 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 3.1.45 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus and such information is based on or derived from the sources that it believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 3.1.46 all the Equity Shares held by the Promoters which will be locked-in for a period of eighteen months from the date of Allotment in the Offer or such period of time as may be prescribed under Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible for computation of 'promoters' contribution' under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations and such Equity Shares shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC and upon the listing and trading of the Equity Shares in the Offer;
- 3.1.47 each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law and customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs. Any information made available, or to be made available, to the BRLMs or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, will be complete, correct, accurate and updated in all material respects until the commencement of trading of the Equity Shares on the Stock Exchanges and shall be true, fair, accurate, not misleading and without omission of any relevant information and that under no circumstances will the Company give any information or statement or omit to give any information or statement which is likely to mislead the BRLM, the concerned regulatory authorities or the investors. Each of the Offer

Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. The Company further declares that no information, material or otherwise, shall be left undisclosed by them which will have an impact on the judgment of the concerned regulatory authorities or investment decision of investors and they will promptly inform the BRLMs as soon as they come in the know of any such information or development. Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;

- 3.1.48 neither the Company nor its Subsidiaries, Directors, Promoter(s) or key management personnel shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer;
- 3.1.49 neither the Company nor its Subsidiaries, Directors, Promoter(s) or key management personnel, has taken, nor shall they 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;
- 3.1.50 the BRLMs are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.51 the Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**") to the extent notified and applicable;
- 3.1.52 The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Company acknowledges that they 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. The Company shall only offer and sell the Equity Shares to persons outside the United States in "offshore transactions" as defined in Regulation S. The Company further represents and warrants that: (a) it is a "foreign private issuer" (as such term is defined in Rule 405 under the U.S. Securities Act) and it reasonably believes that there is no "substantial U.S. market interest" (as such term is defined in Regulation S) in the Equity Shares or the securities of the Company of the same

class as the Equity Shares; and (b) in connection with the Offer, neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their respective Affiliates, as to which no representation or warranty is given) has engaged or will engage in any “directed selling efforts” as defined in Regulation S.

- 3.1.53 since September 30, 2022, except as disclosed in the DRHP, there have been no developments that would materially and adversely affect the trading and profitability of the Company or its Subsidiaries, the value of its assets and its ability to pay its liabilities in the next 12 months;
- 3.1.54 if an event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, until the commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall immediately prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law; and
- 3.1.55 The Company agrees and acknowledges that in the event of any compensation and/or liabilities (including applicable taxes and statutory charges, interest and penalty, if any), required to be paid by the Book Running Lead Managers to the Bidders on account of any delay in redressal of grievances in relation to unblocking of UPI Bids, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“**March 16 Circular**”), SEBI circular no. (SEBI/H/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021 (“**March 31 Circular**”) SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (“**June 2 Circular**”), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (“**April 5 Circular**”), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“**April 20 Circular**”) and any subsequent circulars or notifications issued by SEBI in this regard, and read along with all other Applicable Law, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Book Running Lead Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) along with the proof of such compensation payable, being communicated to the Company in writing by the Book Running Lead Managers.
- 3.1.56 The Company confirms that the financial and related operational key performance indicators including all business metrics and financial performance metrics (“**KPIs**”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus): (i) are true and correct, (ii) have been accurately described, and

(iii) are disclosed and will be disclosed in compliance with the ICDR Regulations. The operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears. The Company further confirms that it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus that is not disclosed in the DRHP.

- 3.2 The Company and the Promoter Group Selling Shareholder agree that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company and the Promoter Group Selling Shareholder on their behalf or on behalf of the Subsidiaries, Directors, Promoters, Promoter Group, Group Company(ies) or any other entity as may be applicable, have been made by Company and the Promoter Group Selling Shareholder after due consideration and inquiry, and that the BRLMs may seek recourse from the Company or the Promoter Group Selling Shareholder for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company or the Promoter Group Selling Shareholder on their behalf or on behalf of the persons and entities as stated in this Clause. Further, any certificate signed by any officer of the Company or the Promoter Group Selling Shareholder and delivered to the BRLMs or to the legal advisors to the Offer shall be deemed a representation and warranty to the BRLMs by the Company or the Promoter Group Selling Shareholder as to the matters covered thereby.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE PROMOTER GROUP SELLING SHAREHOLDER**

- 4.1. The Promoter Group Selling Shareholder, represents, warrants and covenants to each of the BRLMs on the date hereof and as on the dates of the DRHP, the RHP, the Prospectus and Allotment that:
- 4.1.1. it has the power and authority to own and sell its Promoter Group Selling Shareholder Offered Shares, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents, which have been acquired and are held by it in compliance with Applicable Law;
  - 4.1.2. it is the legal and beneficial owner of the Promoter Group Selling Shareholder Offered Shares and it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended; and the Promoter Group Selling Shareholder Offered Shares: (a) are duly authorised, validly issued, fully paid-up and non-assessable; (b) have been held by it for a minimum period as specified in Regulation 26(6) of the SEBI ICDR Regulations; (c) upon delivery of, and payment for, the Promoter Group Selling Shareholder Offered Shares pursuant to the Offer, shall be transferred to the Allottees in the Offer without any demurral on Allotment and in accordance with the instructions of the Registrar to the Offer and free and clear of Encumbrances; and (d) are held in dematerialized form, in compliance with Applicable Law;
  - 4.1.3. it has consented to the inclusion of the Promoter Group Selling Shareholder Offered Shares in the Offer pursuant to consent letters as specified in the Recitals;

- 4.1.4. it has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.1.5. this Agreement and the Engagement Letter have been duly executed and delivered by it, and constitute valid and legally binding obligations on it, enforceable in accordance with their respective terms;
- 4.1.6. it has not been debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other authority or court, and there have been no violation of securities laws committed by it in the past and no action or investigation has been initiated, including show cause notices by any such regulatory authority, or is pending, whether in India or otherwise. Further, there is no disciplinary action including penalty imposed by SEBI or stock exchanges against him in the last five financial years including outstanding action;
- 4.1.7. it has not been declared as a 'willful defaulter or a fraudulent borrower' or a 'fugitive economic offender', as defined under the SEBI ICDR Regulations;
- 4.1.8. it has not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against it;
- 4.1.9. there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Promoter Group Selling Shareholder Offered Shares, whether directly or indirectly, and the Promoter Group Selling Shareholder Offered Shares to be sold by it pursuant to the Offer are not subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements.
- 4.1.10. the execution and delivery by the Promoter Group Selling Shareholder of and performance by the Promoter Group Selling Shareholder of its obligations under this Agreement, the Offer for Sale of the Promoter Group Selling Shareholder Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of its property or assets are subject, which could result in a Material Adverse Change on its ability to consummate the Offer for Sale or fulfil its related obligations hereunder; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;
- 4.1.11. it has obtained and/or applied for all the necessary approvals and consents (that may be required under Applicable Law or contractual arrangements by which it may be bound in relation to transfer of the Promoter Group Selling Shareholder Offered Shares pursuant to the Offer and any matter incidental thereto, as the case may be and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer;



- 4.1.12. it has been, at all times, in material compliance with all applicable financial record keeping and reporting requirements, including under applicable anti-money laundering laws, and no action, suit or proceeding by or before any court or governmental judicial, quasi-judicial, administrative, statutory, regulatory agency, Governmental Authority or body or any arbitrator involving it with respect to such laws is pending or, to the best of knowledge of the Promoter Group Selling Shareholder, threatened;
- 4.1.13. none of the Equity Shares held by it, including the Promoter Group Selling Shareholder Offered Shares, shall be offered or transferred or encumbered (other than through the Issue) from the date of the Draft Red Herring Prospectus until the date that the Equity Shares are listed or until the Bid monies are refunded on account of, *inter alia*, non-listing and/or under-subscription, without a prior written approval of the BRLMs;
- 4.1.14. it has not entered, and will not enter, into any contractual arrangement with respect to the distribution of the Promoter Group Selling Shareholder Offered Shares other than this Agreement;
- 4.1.15. the DRHP has been, and the RHP and the Prospectus shall be, prepared in compliance with (i) all Applicable Law; and (ii) customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the BRLMs. Further, any information made available, or to be made available, to the BRLMs or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Promoter Group Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authority or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or the Promoter Group Selling Shareholder, which may have an impact on the judgment of any Governmental Authority 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 Subsidiaries or Promoter or Promoter Group or Group Companies, 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, authentic, valid, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision. The statements in relation to the Promoter Group Selling Shareholder, the Equity Shares held by it and the Offer in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact

required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;

- 4.1.16. it is not aware of any material fact that has not been, or will not be, disclosed to potential investors in the Offer, which may have an impact on the investment decision of an investor, or would result in what has been disclosed to such potential investors in relation to the Offer being misleading, or that has impacted its ability to sell the Promoter Group Selling Shareholder Offered Shares in the Offer, and the sale of the Promoter Group Selling Shareholder Offered Shares by it in the Offer is not prompted by any information concerning the Company, which will not be set forth in the Offer Documents.
- 4.1.17. it has not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- 4.1.18. it undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;
- 4.1.19. neither the Promoter Group Selling Shareholder nor any person Controlled by it, any person which Controls it, or any person acting on its behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer;
- 4.1.20. the Offer Documents, as of their respective dates, (i) will contain information relating to the Promoter Group Selling Shareholder and the Promoter Group Selling Shareholder Offered Shares that shall be true, fair, adequate and correct to enable prospective investors to make an informed decision with respect to an investment in the Offer; and (ii) will not contain any untrue statement of a material fact or omit to state a material fact relating to the Promoter Group Selling Shareholder and the Promoter Group Selling Shareholder Offered Shares necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- 4.1.21. it is not in possession of any material information with respect to the Company that has not been disclosed in the Offer Documents and its decision to transfer the Equity Shares held by it in the Offer has not been made on the basis of any information relating to the Company that is not set forth in the Offer Documents;
- 4.1.22. it acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Promoter Group Selling Shareholder's Equity Shares forming part of the promoters' contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of 18 months or such period of time as may be prescribed under Applicable Law and the balance Equity Shares shall be locked-in for a period of six months or such period of time as may be prescribed under Applicable Law from the date of Allotment in the Offer. Further, in terms of the SEBI ICDR Regulations, the Equity Shares of the

Promoter Group Selling Shareholder forming part of the promoters' contribution shall not be disposed or sold or transferred by him, during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of the relevant lock-in period as stated in the Offer Documents;

- 4.1.23. it acknowledges that the Promoter Group Selling Shareholder Offered Shares offered in the Offer have not been, nor will be, registered under the U.S. Securities Act, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and it shall only offer and sell the Promoter Group Selling Shareholder Offered Shares outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act; and
  - 4.1.24. neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLM or any of their respective Affiliates, as to whom no representation or warranty is made) has engaged in or will engage in any "directed selling efforts" as defined in Regulation S with respect to the Offer.
- 4.2. The Promoter Group Selling Shareholder hereby undertakes to each of the BRLMs that:
- 4.2.1. it agrees to retain an amount equivalent to securities transaction tax ("STT") in the public issue account and authorize the BRLMs to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the BRLMs for payment of STT. It agrees that suitable provisions in this regard would be included in the Cash Escrow Agreement;
  - 4.2.2. it will not, without the prior written consent of the BRLMs, during the period starting from the date hereof till the date of Allotment and transfer of Equity Shares pursuant to the Offer or until the Bid monies are refunded on account of, *inter alia*, non-listing or under-subscription, (i) offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise;
  - 4.2.3. it accepts responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it. The BRLMs shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for is not made available by it;
  - 4.2.4. to extend all necessary facilities to the BRLM to interact on any matter relevant to the Offer with its Affiliates, advisors and legal counsel (as applicable);

- 4.2.5. it shall deposit the Promoter Group Selling Shareholder Offered Shares in an escrow account opened with the Registrar to the Offer at least two (2) Working Days prior to the date of the filing of the RHP with the RoC;
  - 4.2.6. to assist the Company and the BRLM in expeditiously and satisfactorily attending to any complaints received in respect of the Promoter Group Selling Shareholder Offered Shares;
  - 4.2.7. to share with the Company all Offer related payments, expenses and taxes, including fees and expenses of the BRLM, legal counsel and other intermediaries, advertising and marketing expenses (other than product and corporate advertisements), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer, other than listing fees which shall be borne solely by the Company and the fees for the counsel to the Promoter Group Selling Shareholder which shall be borne solely by the Promoter Group Selling Shareholder. It agrees that such payments, expenses and taxes, will be deducted from the proceeds from the sale of the Promoter Group Selling Shareholder Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to the Equity Shares contributed by it in the Offer; and
  - 4.2.8. to sign the Offer Documents and all certificates and undertakings reasonably required to be provided by the Promoter Group Selling Shareholder in connection with the Offer. Such signatures will be construed to mean that the Promoter Group Selling Shareholder agrees that each of the Offer Documents give a fair, true, correct and accurate description relating to itself and the Promoter Group Selling Shareholder Offered Shares, and does not include, with regard to itself and the Promoter Group Selling Shareholder Offered Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Further, the BRLMs shall be entitled to assume without independent verification that each signatory is duly authorized by the Promoter Group Selling Shareholder.
- 4.3. The Promoter Group Selling Shareholder agrees that all representations, warranties, undertakings and covenants made by it in this Agreement or the Engagement Letter relating to or given by them, respectively, have been made by them after due consideration and inquiry, and that the BRLMs may seek recourse from it for any breach of any respective representation, warranty, undertaking or covenant relating to or given by it.
  - 4.4. The Promoter Group Selling Shareholder represent and warrant to the BRLMs that except for this Agreement, the Engagement Letter, and any underwriting or syndicate agreement that may be entered into among, inter-alia, the Company, the Selling Shareholders and the BRLMs, there are no contracts, agreements or understandings with the Investor Selling Shareholders and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer.
5. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE INVESTOR SELLING SHAREHOLDERS**

- 5.1. The Investor Selling Shareholders, severally and jointly, represent, warrant and covenant to each of the BRLMs on the date hereof and as on the dates of the DRHP, the RHP, the Prospectus and Allotment that:
- 5.1.1. it has been duly incorporated, registered and is validly existing and is in good standing under Applicable Law and no steps have been taken for its winding up, liquidation or receivership under Applicable Law and it has the power and authority to sell the Investor Offered Shares, which have been acquired and are held by it in compliance with Applicable Law, in the Offer for Sale in accordance with the terms and conditions as specified in the Offer Documents;
  - 5.1.2. it has not been declared as 'willful defaulter' as defined under the SEBI ICDR Regulations and there have been no violation of securities laws committed by it in the past or no such proceeding are pending against it;
  - 5.1.3. this Agreement has been duly executed and delivered by it, and constitute valid and legally binding obligations on it, enforceable in accordance with their respective terms
  - 5.1.4. it has obtained approval for the Offer for Sale pursuant to its consent letter, as mentioned in the Recitals, and has consented to the inclusion of its Equity Shares as part of the Offer and it has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
  - 5.1.5. neither it nor its partners or its trustees, as the case may be, have been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority, and there have been no violation of securities laws committed by it in the past and no action or investigation has been initiated, including show cause notices by any such regulatory authority, or is pending, whether in India or otherwise;
  - 5.1.6. none of its partners or its trustees, as the case may be, was or is a promoter, director or person in Control of any other company which is debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority;
  - 5.1.7. the Investor Offered Shares proposed to be transferred in the Offer by it shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends, and all the Equity Shares proposed to be transferred by it pursuant to the Offer have been duly authorized, validly issued and free and clear from any Encumbrances;
  - 5.1.8. the Investor Selling Shareholders proposed to be transferred by it in the Offer (a) have been held by it for a minimum period as specified in Regulation 16 of the SEBI ICDR Regulations; (b) shall be transferred to the Allottees in the Offer without any demurral on Allotment and in accordance with the instructions of the Registrar to the Offer and free and clear of any Encumbrances; and (c) are held in dematerialized form;



- 5.1.9. it is the legal and beneficial owner of its respective share of the Investor Offered Shares and it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended;
- 5.1.10. no notice or declaration has been served to the Company in relation to beneficial interest in any of our Offered Shares;
- 5.1.11. the execution and delivery by it of and performance by it of its obligations under this Agreement, the Offer for Sale of its Investor Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not (i) contravene any provision of its constitutional documents, or (ii) contravene any Applicable Law; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;
- 5.1.12. it has not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- 5.1.13. the statements in relation to it, the Equity Shares held by it and the Offer in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true, correct and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;
- 5.1.14. it has not entered, and will not enter, into any contractual arrangement with respect to the distribution of the Investor Offered Shares other than this Agreement
- 5.1.15. neither it nor any of its Affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer;
- 5.1.16. It acknowledges that the Investor Offered Shares offered in the Offer have not been, nor will be, registered under the U.S. Securities Act, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and it shall only offer and sell the Investor Offered Shares outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act; and
- 5.1.17. neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLM or any of their respective Affiliates, as to whom no representation or warranty is made) has engaged in or will engage in any "directed selling efforts" as defined in Regulation S with respect to the Offer.

- 5.1.18. it is not in possession of any material information with respect to the Company that has not been disclosed in the Offer Documents and its decision to transfer the Equity Shares held by it in the Offer has not been made on the basis of any information relating to the Company that is not set forth in the Offer Documents; and
- 5.1.19. it is not in Control of the Company and is not a promoter of the Company, within the meaning of the Companies Act or the SEBI ICDR Regulations.
- 5.2. The Investor Selling Shareholders, severally and jointly, undertakes to each of the BRLMs that:
- 5.2.1. it agrees to retain an amount equivalent to securities transaction tax (“STT”) in the public issue account and authorize the BRLMs to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the BRLMs for payment of STT. It agrees that suitable provisions in this regard would be included in the Escrow Agreement;
- 5.2.2. it will not, without the prior written consent of the BRLM, during the period starting from the date hereof till completion of the Offer or until the date on which the ASBA Accounts of Bidders (other than Anchor Investors) are unblocked and the Bid monies are refunded on account of, *inter alia*, non-listing or under-subscription in the Offer, directly or indirectly (1) offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Equity Shares or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (3) publicly announce any intention to enter into any transaction described in (1) or (2) above; whether any such transaction described in (1) or (2) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, except the sale of Investor Offered Shares pursuant to the Offer. However, nothing contained herein shall prohibit the Investor Selling Shareholders to create a pledge on their Equity Shares, other than Investor Offered Shares, subject to prior written intimation to the BRLMs;
- 5.2.3. it accepts responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it. The BRLMs shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI or the RoC, as applicable, in case any of the information requested for is not made available by it;
- 5.2.4. it shall deposit the Investor Offered Shares in an escrow account opened with the Registrar to the Offer as per the Share Escrow Agreement prior to the date of filing of the RHP with the RoC;
- 5.2.5. it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid

in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission allowance or otherwise to any person who makes a bid in the Offer; and

- 5.2.6. to sign, through an authorised signatory or a power of attorney holder, the Offer Documents and all certificates and undertakings reasonably required to be provided by the Investor Selling Shareholders in connection with the Offer. Such signatures will be construed to mean that the Investor Selling Shareholders agrees that each of the Offer Documents give a fair, true and accurate description relating to itself and the Investor Offered Shares, and does not include, with regard to itself and the Investor Offered Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Further, the BRLMs shall be entitled to assume without independent verification that each signatory is duly authorized by its respective Investor Selling Shareholders.
- 5.2.7. to share with the Company (other than listing fees that shall be borne solely by the Company) all Offer related payments, expenses and taxes, including fees and expenses of the BRLMs, legal counsel and other intermediaries, printing, underwriting commission, procurement commission (if any), brokerage and selling commission, advertising and marketing expenses (other than product and corporate advertisements) and payment of fees and charges to various regulators in relation to the Offer, except the fees for the Investor Selling Shareholders which shall be solely borne by the Investor Selling Shareholders. It agrees that such payments, expenses and taxes, will be deducted from the proceeds from the sale of Equity Shares in the Offer, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to the Equity Shares contributed by it in the Offer.
- 5.3. The Investor Selling Shareholders agree that all representations, warranties, undertakings and covenants made by it in this Agreement or the Engagement Letter relating to or given by it, respectively, have been made by it after due consideration and inquiry, and that the BRLMs may seek recourse from it for any breach of any respective representation, warranty, undertaking or covenant relating to or given by it.
- 5.4. The Investor Selling Shareholders represents and warrants to the BRLMs that except for this Agreement, the Engagement Letter, and any underwriting or syndicate agreement that may be entered into among, inter-alia, the Company, the Selling Shareholders and the BRLMs, there are no contracts, agreements or understandings between Investor Selling Shareholders and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer.

## **6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**

- 6.1 The Company hereby undertakes and declares that it shall promptly disclose and furnish and cause the Subsidiaries, Directors, Promoters, Promoter Group, Group Companies, the Key Managerial Personnel and Affiliates to disclose and furnish to the BRLMs all information relating to its business operations and financial results and condition, pending, threatened or potential litigation, as required, including any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the Income Tax authorities or any other statutory or

Governmental Authority, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration in relation to the Company, Subsidiaries, Directors, the Promoter, the Promoter Group and Group Companies of the Company or in relation to the Equity Shares, until commencement of trading of the Equity Shares on the Stock Exchanges, irrespective of whether they affect the operations and finances of the Company, any of its Subsidiaries, its Directors, Promoters, Promoter Group, Group Companies or any of its Affiliates and shall furnish relevant documents, papers, information relating to the aforesaid litigations, complaints or investigations to enable the BRLMs to verify or corroborate the information and statements given in the Offer Documents.

- 6.2 The Company undertakes to promptly furnish and to cause the Subsidiaries, the Directors, the Promoters, Promoter Group and Group Companies to furnish such relevant information or documents and particulars for the purpose of the Offer, including any 'Know Your Customer' related documents, as may be required by the BRLMs to enable them to cause the filing in a timely manner of reports, certificates, documents or other information, as may be required by SEBI, Stock Exchanges, RoC or other regulatory bodies, in India or otherwise, including to enable the BRLMs to file the due diligence certificate as required under the SEBI ICDR Regulations.
- 6.3 The Company further undertakes to provide investors such information and particulars in relation to the Offer so as to enable the investors to take a well-informed decision as to their investment in the Offer and as may be required by Applicable Laws or as may be deemed necessary by the BRLMs, on an immediate basis.
- 6.4 The Company shall extend all necessary facilities to the BRLMs and their legal counsel to have access to and interact on any matter relevant to the Offer with the Directors and other key personnel of the Company, the Promoter Group Selling Shareholder, the Investor Selling Shareholders and their respective Affiliates, legal advisors to the Offer, any other external advisors in connection with the Offer, the financial institutions, banks and auditors or any other organization related to the Offer, and also with any other intermediaries who may be associated with the Offer in any capacity whatsoever including the Registrar to the Offer or previous auditors of the Company who have audited the financial information of the Company or the Subsidiaries in any of the last five financial years. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Offer, printers, grading agencies, bankers to the Offer, advertising agencies, brokers and underwriters to co-operate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries.
- 6.5 The Company undertakes to prepare the Offer Documents in compliance with:
  - 6.5.1 the legal and regulatory requirements relevant to the Offer;
  - 6.5.2 the guidelines, instructions or other regulations issued by SEBI, the Government of India, the Stock Exchanges, the Registrar of Companies and any other competent authority in this behalf;
  - 6.5.3 customary disclosure norms that enable the investors to make a well informed decision with respect to an investment in the Offer; and
- 6.6 The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings,

clarifications, documents, certifications provided or authenticated by them and the Subsidiaries, Directors, Promoters, officers and the employees of the Company, Group Companies or the members of the Promoter Group and any other information provided for incorporation in the Offer Documents. In relation to certain information in the Offer Documents, which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Offer. The Company hereby expressly affirms that the BRLMs and their respective Affiliates shall not be responsible in any manner for the foregoing, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM' name, address, SEBI registration number and contact details.

- 6.7 The Company agrees to, for the period up to and including, the closing of the Offer, and for a period of six months thereafter: (i) immediately notify the BRLMs upon discovery that any information provided in the Offer Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately notify the BRLMs of developments which would result in the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (iii) immediately notify the BRLMs of any developments in relation to any other information provided by the Company including if the information has been improperly provided or that its provision or use by the BRLMs or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLMs' request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory authority of any such information or development. The Company agrees to, for the period up to and including the closing of the Offer, immediately (i) inform the BRLMs of any Material Adverse Change, and (ii) keep the BRLMs informed of any pledge or any other encumbrance of shares by the Promoters.
- 6.8 The Company accepts full responsibility for consequences, if any, of it or any of the Subsidiaries, Directors Promoters, Promoter Group and Group Companies making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. In this regard, the Company may obtain such certificates, information, documents etc. that it may deem appropriate. The BRLMs shall have the right but not the obligation to withhold submission of the DRHP, RHP and the Prospectus to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for is not made available by the Company, or any of the Affiliates of the Company, as the case may be.
- 6.9 The Company undertakes to furnish complete audited financial statements, annual report(s), other relevant documents, papers including information relating to pending litigation to enable the BRLMs to verify and corroborate the information and statements given in the DRHP or as will be given in the RHP and the Prospectus.
- 6.10 Prior to the filing of the RHP with the Registrar of Companies, the Company shall provide the BRLM with the unaudited financial statements as may be mutually agreed ("**Management Accounts**") for the period commencing from the end date of restated consolidated financial statements included in the RHP and ending on the month as mutually agreed between the BRLMs, Company and the Auditors, prior to the filing of the RHP.



- 6.11 The Company shall keep the BRLMs informed on an immediate basis, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares. The Company shall update the information provided to the BRLMs and duly communicate to the BRLMs, any change subsequent to distribution of the RHP to prospective investors and also subsequent to the submission of the Prospectus but prior to commencement of trading of the Equity Shares on the Stock Exchanges, which would make the information contained in the RHP or the Prospectus misleading or contain an omission in any material respect.
- 6.12 The Company authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Laws.
- 6.13 The Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Offer, the DRHP, the RHP and the Prospectus will be signed and authenticated by their authorised signatories and that the BRLMs shall be entitled to assume without independent verification that such signatory, is duly authorised by the Company to execute such documents and statements and that the Company shall be bound by such obligations.
- 6.14 The Company undertakes to sign, and cause each of the Directors and the chief financial officer to sign and authenticate, the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that:
- 6.14.1 each of the DRHP, RHP and the Prospectus gives a fair, true, correct and accurate description of the Company, the Subsidiaries, the Promoters, the Group Companies, and members of the Promoter Group and contains all the information with regard to the Company, the Subsidiaries, the Promoters, the Group Companies, the members of the Promoter Group, and the Offer, which is material in the context of the Offer, without material omission, which information is true and correct in all material aspects and is not misleading in any material respect and all opinions and intentions expressed in each of the DRHP, RHP and the Prospectus are honestly held;
- 6.14.2 the DRHP, RHP and the Prospectus do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- 6.15 The Company shall disclose and inform the BRLMs of any material development in respect of the Company, the Directors, Subsidiaries, Promoters, members of the Promoter Group or Group Companies that could have an impact on the Offer.
- 6.16 If any information provided by the Company in relation to the Offer renders it inaccurate or misleading, the Company will promptly notify the BRLMs and take all such steps reasonably required to correct such information.
- 7. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER GROUP SELLING SHAREHOLDER**

- 7.1 The Promoter Group Selling Shareholder hereby undertakes and declares that they shall disclose and furnish to the BRLMs, all reports, certificates, documents or information about or in relation to it and the Promoter Group Selling Shareholder Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to it and the Promoter Group Selling Shareholder Offered Shares being offered by it respectively, including to enable the BRLMs to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority.
- 7.2 The Promoter Group Selling Shareholder undertakes and declares that they shall disclose and furnish to the BRLMs all information, to the best of their knowledge, relating to pending, threatened or potential litigation, arbitration, complaint or notice to the Promoter Group Selling Shareholder, or any other person or entity which Controls or is Controlled by or is under common Control of the Selling Shareholders, is a party, that may affect its Promoter Group Selling Shareholder Offered Shares or the Promoter Group Selling Shareholder's rights or obligations under the Offer.
- 7.3 The Promoter Group Selling Shareholder undertakes to provide in the Offer Documents, such statements about or in relation to itself and its Promoter Group Selling Shareholder Offered Shares as may be required under Applicable Law.
- 7.4 The Promoter Group Selling Shareholder declares, that the statements about or in relation to itself or its Promoter Group Selling Shareholder Offered Shares are true, correct and accurate in all material respects, as required under Applicable Law, and do not contain any untrue statement of a material fact nor omit to state a material fact required to be stated by the Promoter Group Selling Shareholder in the Offer Documents about or in relation to itself and its Promoter Group Selling Shareholder Offered Shares in order to make such statements not misleading in the light of the circumstances under which they are made.
- 7.5 The Promoter Group Selling Shareholder agrees to update and inform promptly, the Company and the BRLMs of any material change in the information provided by it under this Clause 7, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges.
- 7.6 The Promoter Group Selling Shareholder agrees to, for the period up to and including, the closing of the Offer, and for a period of six months thereafter: (i) immediately notify the BRLMs upon discovery that any information provided in the Offer Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the BRLMs of any Material Adverse Change; and (iii) keep the BRLMs informed of any pledge or any other encumbrance of shares by the Promoter Group Selling Shareholder; (iv) immediately notify the BRLMs of developments which would result in the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (d) immediately notify the BRLMs of any developments in relation to any other information provided by the Promoter Group Selling Shareholder including if the information has been improperly provided or that its provision or use by the BRLMs or their advisers would be

unauthorized or in breach of any law, duty or obligation, and in each case upon BRLMs' request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory authority or Governmental Authority of any such information or development.

- 7.7 The Promoter Group Selling Shareholder authorizes the BRLMs to issue and circulate the RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- 7.8 The Promoter Group Selling Shareholder accepts full responsibility for consequences of it or any other person or entity which Controls or is Controlled by or is under common Control with it, making a false statement, providing misleading information or withholding or concealing or omissions of material facts, in each case about or in relation to itself and its Promoter Group Selling Shareholder Offered Shares, which may have a bearing on the Offer. The BRLMs shall have the right but not the obligation to withhold submission of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested is not made available by the Promoter Group Selling Shareholder, or any of its respective Affiliates, as the case may be.
- 7.9 The Promoter Group Selling Shareholder undertakes to provide reasonable assistance to the Company and the BRLMs in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, in relation to the Offer, including in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds.
- 7.10 The Promoter Group Selling Shareholder acknowledges that the payment of securities transaction tax in relation to the Offer is their obligation, and any deposit of such tax by the BRLMs 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, it undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for itself or its Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority.
- 7.11 The Promoter Group Selling Shareholder undertakes to provide the investors and in the Offer Documents or by way of any supplements or corrigenda, such information and particulars in relation to itself and the Promoter Group Selling Shareholder Offered Shares as may be required under Applicable Law or as may be deemed necessary by the BRLMs, on an immediate basis.
- 7.12 The Promoter Group Selling Shareholder has, pursuant to the Board Resolution dated March 21, 2023, has authorized L.B. Jayaram to (a) sign on their behalf, each of the Offer Documents and all agreements in relation to the Offer (b) receive notices on their behalf, under this Agreement and (c) undertake all actions and decisions in relation to the Offer on their behalf. Further, their power of attorney has been validly executed and adequately stamped and registered and they have the legal capacity to execute the

power of attorney and they shall not revoke such power of attorney without prior written consent from the Company.

## **8. SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDERS**

- 8.1 The Investor Selling Shareholders hereby undertake and declare that they shall disclose and furnish to the BRLMs, all reports, certificates, documents or information about or in relation to them and their Investor Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to them and the Investor Offered Shares being offered by them respectively, including to enable the BRLMs to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority.
- 8.2 The Investor Selling Shareholders undertake and declare that they shall disclose and furnish to the BRLMs all information relating to pending, threatened or potential litigation, to the best of their knowledge, arbitration, complaint or notice to which the Investor Selling Shareholders, or any other person or entity which Controls or is Controlled by or is under common Control of such Investor Selling Shareholders, is a party, that may affect its Investor Offered Shares or such Investor Selling Shareholder's rights or obligations under the Offer for Sale.
- 8.3 The Investor Selling Shareholders undertake to provide in the Offer Documents, such statements about or in relation to themselves and their Investor Offered Shares as may be required under Applicable Law.
- 8.4 The Investor Selling Shareholders declare that the Investor Selling Shareholder Statements are true, correct and accurate in all material respects, as required under Applicable Law, and do not contain any untrue statement of a material fact nor omit to state a material fact required to be stated by such Investor Selling Shareholders in the Offer Documents about or in relation to itself and its Investor Offered Shares in order to make such Investor Selling Shareholder Statements not misleading in the light of the circumstances under which they are made.
- 8.5 The Investor Selling Shareholders agree to update and inform promptly, the Company and the BRLMs of any material change in the information provided by them under this Clause 8, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges.
- 8.6 The Investor Selling Shareholders undertakes to sign, through an authorised signatory or a power of attorney holder, the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures will be construed to mean that the Investor Selling Shareholders agree that each of the DRHP, the RHP and the Prospectus give a fair, true, correct and accurate description relating to themselves and its Investor Offered Shares, and does not include, with regard to themselves and its Investor Offered Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.
- 8.7 The Investor Selling Shareholders agree that they will not, without the prior written consent of the BRLMs, during the period starting from the date of filing of the DRHP

with SEBI and completion of the Offer or until the Bid monies are refunded/unblocked on account of, *inter alia*, non-listing or under-subscription, directly or indirectly (i) offer, lend, pledge, encumber, sell, contract to sell or otherwise transfer or dispose off, directly or indirectly, any of the Equity Shares held by them; or (ii) indulge in any publicity activities prohibited by Applicable Law in India or any other jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under each such law.

- 8.8 The Investor Selling Shareholders agree, for the period up to and including the closing of the Offer, at the request of the BRLMs, to immediately notify and provide requisite information to the BRLMs in the event of any queries or questions raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority in relation to the information in the Offer Documents provided by it with regard to itself and its Investor Offered Shares.
- 8.9 The Investor Selling Shareholders authorize the BRLMs to issue and circulate the RHP and the Prospectus to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- 8.10 The Investor Selling Shareholders accept full responsibility for consequences of their or any other person or entity which Controls or is Controlled by or is under common Control with it making a false statement, providing misleading information or withholding or concealing or omissions of material facts, in each case about or in relation to themselves and their Investor Offered Shares, which may have a bearing on the Offer. The BRLMs shall have the right but not the obligation to withhold submission of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested is not made available by the Investor Selling Shareholders, or any of their Affiliates, as the case may be.
- 8.11 The Investor Selling Shareholders undertake to provide reasonable assistance to the Company and the BRLMs in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds.
- 8.12 The Investor Selling Shareholders acknowledge that the payment of securities transaction tax in relation to the Offer for Sale is their obligation, and any deposit of such tax by the BRLMs 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, they undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the Offer for Sale, they shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority.
- 8.13 The Investor Selling Shareholders undertake to assist the Company and the BRLMs in expeditiously and satisfactorily attending to any complaints received in respect of the Investor Offered Shares.

- 8.14 The Investor Selling Shareholders undertake to extend all necessary facilities to the BRLMs to interact on any matter relevant to the Offer with its partners or its trustees, as the case may be, and other key personnel and its Affiliates, advisors and legal counsel (as applicable).
- 8.15 The Investor Selling Shareholders undertake to provide the investors and in the Offer Documents or by way of any supplements or corrigenda, such information and particulars in relation to themselves and the Investor Offered Shares as may be required under Applicable Law or as may be deemed necessary by the BRLMs, on an immediate basis.
- 8.16 The Investor Selling Shareholders undertake to furnish to the BRLMs, opinions and certifications of its legal counsel as to Indian law or other Applicable Law (as the case maybe), in form and substance satisfactory to the BRLMs, on the date of transfer of the Equity Shares in the Offer.

## **9. DUE DILIGENCE BY THE BRLMs**

- 9.1 The Company, its Affiliates, Directors and the Promoter Group Selling Shareholder shall extend all cooperation, assistance and such facilities as may be requested by the BRLMs to enable representatives of the BRLMs and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors including previous auditors, component auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Selling Shareholders shall extend all reasonable cooperation and assistance and such facilities to the BRLMs and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to itself, the Equity Shares, and the Offer.
- 9.2 If, in the sole opinion of the BRLMs, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company 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. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne by the Company and the Selling Shareholders as mutually agreed among them. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Company and the Selling Shareholders shall promptly reimburse, in full, the BRLMs for payment of any fees and expenses to such persons.
- 9.3 The Company and the Selling Shareholders shall, to the extent permissible under the terms of the respective agreements with such intermediary(ies), instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow, co-operate and comply with 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.

## **10. APPOINTMENT OF INTERMEDIARIES**

10.1 Subject to Applicable Law, the Company and the Selling Shareholders shall, with consent of the BRLMs, appoint intermediaries (other than the Self-Certified Syndicate Banks) or other persons including the Registrar to the Offer, sponsor banks, escrow collections banks, refund banker(s), monitoring agency(ies) to monitor the utilization of the proceeds of the Fresh Issue in accordance with SEBI ICDR Regulations, advertising agencies, brokers and printers.

10.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Selling Shareholders shall in consultation with the BRLMs, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the BRLMs.

10.3 The Company and the Selling Shareholders, agree that the BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any intermediary and such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.

10.4 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 book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Offer without the prior written consent of such BRLMs who are a Party to this Agreement. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.

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 BRLM shall be in addition to the compensation contained in the Fee Letters, except when such additional book running lead manager is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever.

10.5 The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under

the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

## **11. PUBLICITY FOR THE OFFER**

11.1 Each of the Company and the Selling Shareholders, agree that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum provided by the legal counsel appointed for the purpose of the Offer ("**Publicity Memorandum**"), at all times have complied and shall comply with the Publicity Memorandum and obtain the prior written approval of the BRLMs, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs, copies of all such Offer related material. The Company and the Selling Shareholders shall ensure that their respective officers, employees and all persons acting on their behalf shall comply with Applicable Law and the Publicity Memorandum and, in particular, shall not make any statement, or release any material or other information which is misleading or incorrect or which is not disclosed in the Offer Documents or is otherwise extraneous to the contents of the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Memorandum.

11.2 Subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company's and the Selling Shareholder's (or group) names and logo(s) in this regard.

The BRLMs 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 and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 11.2.

11.3 The Company has entered into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing in the newspapers where the statutory advertisements are published and as may be agreed upon under such agreement.

11.4 The Company shall ensure that the press/advertising agency appointed in terms of Clause 13.3 below shall provide a certificate to the BRLMs in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 11.3 above.

11.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations. The Selling Shareholders shall provide reasonable support and extend cooperation as required or requested by the Company or the BRLMs to facilitate this process.

11.6 The Company and the Selling Shareholders accept full responsibility for the content of each of its advertisement, publicity material, interview, announcement or any information contained in any document relating to the Offer. The BRLMs reserve the

right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.

- 11.7 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 11, the BRLMs shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications.

## **12. DUTIES OF THE BRLMs**

- 12.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that:

12.1.1 this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement; and

12.1.2 SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force and each of the BRLMs confirm that it will immediately inform the Company of any change in its validity of certificate of registration.

- 12.2 The Company and Selling Shareholders, severally and not jointly, acknowledge and agree that:

12.2.1 each of the BRLMs is providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the other BRLMs or syndicate member or any other intermediary in connection with the Offer. Accordingly, none of the BRLMs will be responsible for acts and omissions of any other BRLMs or syndicate members or any other intermediaries. 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. The Company and the Selling Shareholders agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLMs have advised or is currently advising them on related or other matters;

12.2.2 the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter. In particular, the duties and responsibilities of the BRLMs under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;

12.2.3 the BRLMs may provide services hereunder through one or more of their Affiliates, agents and representatives as they deem appropriate. The BRLMs

shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer, only if the BRLMs have specifically delegated the activity to its Affiliate entity in relation to the Offer;

- 12.2.4 the BRLMs shall not be responsible for any acts or omissions of the Company, its respective Affiliates, the Selling Shareholders and other intermediaries or their respective directors, employees, agents, representatives advisors, or other authorized persons.
- 12.2.5 the BRLMs and/or their respective group companies and/or their respective Affiliates (the “**Group**”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity 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. The Company and the Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLMs’ possible interests as described in this Clause 12.2.5 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking department, and have an adverse effect on the Company’s interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the BRLMs and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the BRLMs and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders, severally, waive to the fullest extent

permitted by Applicable Law any claims they may have against any of the BRLMs arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- 12.2.6 the provision of services by the BRLMs herein is subject to the requirements of this Agreement and any laws and regulations applicable to the BRLMs and their respective Affiliates. The BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions that are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law
  - 12.2.7 no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer;
  - 12.2.8 the BRLMs and their 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 such BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, address, logo, SEBI registration number and contact details and the names of past issues concluded by the BRLMs; and
  - 12.2.9 (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the BRLMs, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party.
- 12.3 The obligations of the BRLMs in relation to the Offer shall be conditional, *inter alia*, upon the following:
- 12.3.1 any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the BRLMs;
  - 12.3.2 existence of market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Offer;
  - 12.3.3 the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;

- 12.3.4 finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the BRLMs;
- 12.3.5 completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority or Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- 12.3.6 compliance with all regulatory requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- 12.3.7 completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company, the auditor's comfort letter and component auditor's comfort letter, in form and substance satisfactory to the BRLMs provided that each such letter delivered shall use a "cut-off date" not earlier than a date three (3) business days prior to the date of such letter), undertakings, consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the BRLMs;
- 12.3.8 the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type or issue of any type will be undertaken by the Company and the Selling Shareholders, subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with and written approval of the BRLMs. However, the Company, in consultation with the Selling Shareholders, may issue Equity Shares as a part of the Pre-IPO Placement subsequent to the filing of the Draft Red Herring Prospectus, subject to prior consultation with the BRLMs;
- 12.3.9 the Company and the Selling Shareholders not breaching any term of this Agreement or the Engagement Letter;
- 12.3.10 the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer prior to filing of the RHP with the RoC, in accordance with the Share Escrow Agreement entered into between, *inter alia*, the Company, the Selling Shareholders, and the share escrow agent;
- 12.3.11 the receipt of approval of the BRLMs internal commitment committees; and
- 12.3.12 absence of any of the events referred to in Clause 21.4.4



### 13. CONFIDENTIALITY

- 13.1 The BRLMs, severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer furnished by the Company or the Selling Shareholders to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until completion of the Offer, or till the date of the termination of the Agreement or 12 months from the date of the SEBI final observation letter, whichever is earliest, provided that nothing herein shall apply to:
- 13.1.1 any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
  - 13.1.2 any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors, and other experts or agents from a source which is not known by such BRLMs or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Selling Shareholders;
  - 13.1.3 any disclosure to the BRLMs or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
  - 13.1.4 any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
  - 13.1.5 any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any Governmental Authority, judicial, regulatory, supervisory or other authority provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Company and the Selling Shareholders with reasonable notice (except in case of inquiry or examination from any regulatory authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy with respect to such disclosure;
  - 13.1.6 any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis;

- 13.1.7 any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- 13.1.8 any disclosure for the defense (including due diligence defense) or protection, as determined by the BRLMs in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLMs and/or their Affiliates become a party, or for the enforcement of the rights of the BRLMs or their Affiliates 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 BRLMs shall provide the Company and the Selling Shareholders with reasonable notice (except in case of inquiry or examination from any regulatory authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authority (excluding any informal filings or filings with the SEBI or Governmental Authority where the SEBI or the Governmental Authority agree the documents are treated in a confidential manner), or any information which in the opinion of the BRLMs, is necessary to make the statements therein not misleading.

- 13.2 Any advice or opinions provided by the BRLMs or their respective Affiliates to the Company and the Selling Shareholders under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders except in accordance with the prior written consent from the BRLM, which shall not be unreasonably withheld, and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company and the Selling Shareholders shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such advice or opinion. The Company and the Selling Shareholders agree to keep confidential the terms specified under the Engagement Letter 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 the Company and the Selling Shareholders, as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the BRLMs may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.
- 13.3 The BRLMs and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued

or transmitted by the Company or its Promoter(s), the Subsidiaries, their respective directors, employees, agents, representatives, the Selling Shareholders except as may be required under Applicable Law, provided that the Company and the Selling Shareholders, as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.

- 13.4 Subject to Clause 15.1 below, the BRLMs shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiaries, the Directors, the Promoters, members of Promoter Group, the Group Company(ies) and the Selling Shareholders to the BRLMs, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All 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, without limitation, financial models) shall be the sole property of the BRLMs.
- 13.5 The Company and the Promoter Group Selling Shareholder, jointly and severally, represent and warrant to the BRLMs that the information provided by the Company or the Promoter Group Selling Shareholder and their respective Affiliates is in their or the Company's Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Investor Selling Shareholders represent and warrant to the BRLMs that the information provided by each of the Investor Selling Shareholder and their respective Affiliates is in their or the Company's Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 13.6 The provisions of this Clause 13 shall supersede all previous confidentiality agreements executed among the Company and the BRLMs. In the event of any conflict between the provisions of this Clause 13 and any such previous confidentiality agreement, the provisions of this Clause 13 shall prevail.

#### **14. CONSEQUENCES OF BREACH**

- 14.1 In the event of breach of any of the terms of this Agreement or the Engagement Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Engagement Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of thirty (30) days (or such earlier period as may be required under Applicable Law or by a Governmental Authority 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 a non-defaulting Party in writing.

Provided that, no amendments, supplements, corrections, corrigenda or notices to the RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

- 14.2 The BRLMs shall not be liable to refund any amounts or monies paid to them as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letters.

## 15. ARBITRATION

- 15.1 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, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.

- 15.2 If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the "**Arbitration and Conciliation Act**"). for the time being in force, which rules are deemed to be incorporated by reference into this Clause provided that in the event of conflict between the Rules and this Clause 15, the latter shall prevail.

- 15.3 Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. The Parties agree that the courts in Mumbai shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement and/or for any matters arising out of the arbitration proceedings mentioned hereinabove.

- 15.4 Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.

- 15.5 The arbitration shall be conducted as follows:

15.5.1 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

15.5.2 the seat and venue of arbitration shall be Mumbai, India;

15.5.3 each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more

than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- 15.5.4 arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- 15.5.5 the arbitrators shall have the power to award interest on any sums awarded;
- 15.5.6 the arbitration award shall state the reasons in writing on which it was based;
- 15.5.7 the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 15.5.8 the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- 15.5.9 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- 15.5.10 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter;
- 15.5.11 subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to any matters arising out of the arbitration proceedings; and
- 15.5.12 any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

## **16. SEVERABILITY**

- 16.1 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 will not invalidate or render unenforceable the Agreement or the Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

## **17. GOVERNING LAW**

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the arbitration clause mentioned at Clause 16 above. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 13 above, shall also be, subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

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

18.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the respective Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the 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, commission or expenses payable to the BRLMs for the Offer or taxes payable with respect thereto.

18.2 The Company and the Selling Shareholders confirm that until the listing of the Equity Shares, none of the Company, their respective Affiliates, or the Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer without prior consultation with, and the prior written consent of the BRLMs.

## **19. INDEMNITY AND CONTRIBUTION**

19.1 The Company, agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a "Loss" and collectively, "Losses"), to which such Indemnified Person may become subject including under any Applicable Law including the law of any applicable foreign jurisdiction or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) this Agreement or the Engagement Letter or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer or the activities contemplated thereby, (ii) any breach or alleged breach by the Company of its respective representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer to which the Company is a party, the Offer Documents or in respect of the undertakings, certifications, consents, information or documents, furnished or made available by the Company (by its directors, officers, employees, representatives), to an Indemnified Person and any amendments and supplements thereto prepared by or on behalf of the Company, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, including any



marketing materials, presentations or written road show materials prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer (iv) transfer or transmission of any information to any Indemnified Person by the Company or its Directors, Subsidiaries, key managerial personnel, Promoters, and members of the Promoter Group, in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts which information has been relied upon by such analysts for the purpose of issuing research reports), or (v) any correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other governmental or regulatory authority in connection with the Offer or any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer, (vi) any taxes (including interest and penalties) including capital gains, withholding taxes, STT, pursuant to the Offer for Sale to be borne or withheld pursuant to the Offer, including without limitation any obligation to deduct taxes at source on remittance of proceeds of the Fresh Issue.

The Company shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) by such Indemnified Person 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 Person may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under (A) Clause 19.4 (i), (iv) and (v) for any Loss that a court of competent jurisdiction shall determine in a final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this this Agreement and (B) under Clause 19.1 (iii) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) arising solely out of any untrue statement furnished to the Company by the Book Running Lead Managers expressly for use in the Offer Documents, it being understood and agreed by the Company that the name, contact details, logo, SEBI registration numbers and names of the past deals constitute the only such information furnished in writing by the Indemnified Party to the Company. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud 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;

- 19.2 The Promoter Group Selling Shareholder agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all Losses, to which such Indemnified Person may become subject including under any Applicable Law including the law of any applicable foreign jurisdiction or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) this Agreement or the Engagement Letter or the Offer or activities conducted by such

Indemnified Person in connection with or in furtherance of the Offer or the activities contemplated thereby, (ii) any breach or alleged breach by the Company or the Promoter Group Selling Shareholder of the representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer to which the Company or the Promoter Group Selling Shareholder is a party, the Offer Documents or in respect of the undertakings, certifications, consents, information or documents, furnished or made available by the Company or the Promoter Group Selling Shareholder (from itself, or by their directors, officers, employees, representatives), to an Indemnified Person and any amendments and supplements thereto prepared by or on behalf of the Company or the Promoter Group Selling Shareholder, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, including any marketing materials, presentations or written road show materials prepared by or on behalf of the Company or the Promoter Group Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts which information has been relied upon by such analysts for the purpose of issuing research reports), or (v) any correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other governmental or regulatory authority in connection with the Offer or any information provided by the Company or the Promoter Group Selling Shareholder to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company or the Promoter Group Selling Shareholder with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer or (vi) any taxes (including interest and penalties) including capital gains, withholding taxes, STT, pursuant to the Offer for Sale to be borne or withheld pursuant to the Offer, including without limitation any obligation to deduct taxes at source on remittance of proceeds of the Fresh Issue.

The Promoter Group Selling Shareholder shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) by such Indemnified Person 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 Person may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Promoter Group Selling Shareholder shall not be required to indemnify an Indemnified Party under Clause 19.2 (i), (iv) and (v) for any Loss that a court of competent jurisdiction shall determine in a final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud 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.

19.3 The Investor Selling Shareholders, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim to which such Indemnified Person may become subject including under any Applicable Law, consequent upon or arising directly or indirectly out of or in connection with or in relation to itself and its Offered Shares, including, without limitation, arising out of (i) any breach or alleged breach by it of its obligations, representations and warranties, agreement or covenants under this Agreement, the Engagement Letter or the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to an Indemnified Person and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact regarding it or its Offered Shares contained in the Offer Documents or in the undertakings, certifications, consents, information or documents or consents made available by them, to any Indemnified Person in relation to the Offer, and any amendment or supplement thereto, or (iii) the omission or the alleged omission to state therein a material fact necessary in order to make the statements in the Offer Documents, with respect to it and its Offered Shares, not misleading in light of the circumstances under which they were made (including the fees and disbursements of legal counsel) as they are incurred in connection with the investigation of, preparation for or defense of any pending or threatened claim or any action or proceeding arising there from, whether or not such Indemnified Person is a party and whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Company.

The Investor Selling Shareholders shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) by such Indemnified Person 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 Person may become subject, in each case, as such expenses are incurred or paid.

19.4 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 19.1, 19.2 or 19.3, such person(s) (the “**Indemnified Party(ies)**”) shall promptly notify the person(s) 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 19.4, and provided, further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to such Indemnified Person other than under this Clause 19 except where such failure to notify does not materially prejudice through forfeiture of substantive rights and defences of the Indemnifying Party). The Indemnifying Party, may at its own expense, assume the defense of any action, suit, proceeding, investigation or claim in respect of which indemnity may be sought hereunder by the Indemnified Party, and, at the option of and upon request of the Indemnified Party, shall be entitled to retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent

of such costs awarded, 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 shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have 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 or impleaded parties to any such proceeding 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.

19.5 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 by a court or arbitral panel of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Person shall have requested an Indemnifying Party to reimburse the Indemnified Person for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 45 (forty five) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release (present or future) of such Indemnified Person 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 Person.

19.6 To the extent the indemnification provided for in this Clause 19 is unavailable to the Indemnified Person or held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other competent authority, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 19, in lieu of indemnifying such Indemnified Party hereunder, 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 this Clause 19.6 above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 19.6 above but also the relative fault of the Company and 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 proceeds from the Offer (before deducting Offer expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and 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 (on its own and from its Affiliates or its Directors) and the Selling Shareholders, or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The BRLMs' as well as the Selling Shareholders' obligations to contribute pursuant to this Clause are several and not joint. The Company and the Selling Shareholders hereby expressly affirms that the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing 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 BRLMs' name and registered address, logo, SEBI registration number and contact details.

- 19.7 The Parties agree that it would not be just or equitable if contribution pursuant to this Clause 19 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 19.4. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 19.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the BRLMs shall not be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by such BRLMs pursuant to this Agreement and 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.
- 19.8 The remedies provided for in this Clause 19 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.
- 19.9 The Selling Shareholders acknowledge that the calculation and payment of STT in relation to offer and sale of the respective Offered Shares in the Offer for Sale is their obligation, 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 securities transaction tax nor be liable for obligations of the Selling Shareholders in this regard. Accordingly, the Promoter Group Selling Shareholder and the Investor Selling Shareholders 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 the respective Offered Shares in the Offer for Sale, the Promoter

Group Selling Shareholder and the Investor Selling Shareholders 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 ongoing or future litigation or arbitration 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 an opinion issued by a chartered accountant appointed by the Promoter Group Selling Shareholder and the Investor Selling Shareholders and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of securities transaction tax to be paid.

- 19.10 The indemnity and contribution provisions contained in this Clause 19 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any 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, and (iii) acceptance of any payment for the Equity Shares.
- 19.11 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by such respective BRLMs for the portion of the services rendered by such BRLM pursuant to this Agreement and the Engagement Letter.

## **20. FEES, EXPENSES AND TAXES**

- 20.1 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as set out in, and in accordance with, the Engagement Letter.
- 20.2 Other than (i) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to the Fresh Issue which shall be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares and the fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, the Company and the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer including advertising and marketing expenses (other than product and corporate advertisements) based on the proportion of Equity Shares sold by the Selling Shareholders in the Offer for Sale, and the Equity Shares issued and allotted by the Company through the Fresh Issue, respectively, as a percentage the total Equity Shares sold in the Offer. The Company agrees to advance the cost and expenses of the Offer and will be reimbursed by the Selling Shareholders, severally and not jointly, for their respective proportion of such costs and expenses only upon the successful consummation of the Offer. The expenses directly attributable to the portion for the Offer for Sale will be deducted from the proceeds of the Offer, as appropriate, and only the remaining amount will be paid to the Selling Shareholders in the Offer for Sale, in accordance with Section 28(3) of the Companies Act, 2013.
- 20.3 All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the BRLMs, shall be

payable directly from the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges.

- 20.4 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the 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 the Engagement Letter.

## 21. TERM AND TERMINATION

- 21.1 The BRLMs' engagement shall commence on the date of the Engagement letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 21.2 Notwithstanding the above, the Agreement shall automatically terminate upon the termination of the Engagement Letter, the Syndicate Agreement or the Underwriting Agreement, if executed, in relation to the Offer.
- 21.3 The exit from or termination of this Agreement or the Engagement Letter by any one of the BRLMs ("**Exiting BRLM**"), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs and shall not affect the obligations of the other BRLMs ("**Surviving BRLMs**") pursuant to this Agreement and the Engagement Letter 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, if permitted by Applicable Law and SEBI, the roles and responsibilities of the exiting BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLM(s) as mutually agreed between the Parties.
- 21.4 Notwithstanding anything contained in Clause 21.1 and 21.2 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice, in respect of itself, if:
- 21.4.1 any of the representations, warranties, undertakings or statements made by the Company, its Subsidiaries, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the Engagement Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
- 21.4.2 the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- 21.4.3 if there is any non-compliance or breach or alleged breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their



respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letters;

21.4.4 in the event:

- (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred in the sole opinion of the BRLMs, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale of transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity

Shares on the terms and in the manner contemplated in the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 12.3 has occurred, the BRLMs shall have the right, in addition to the rights available to them under Clause 21, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

21.5 The termination of this Agreement in respect of one BRLM or the Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of other BRLMs or Selling Shareholders and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the BRLMs.

21.6 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving fifteen (15) days' prior written notice at any time but prior to 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.

21.7 Upon termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 13 (Confidentiality), Clause 15 (Arbitration), Clause 17 (Governing Law), Clause 19 (Indemnity and Contribution), Clause 20 (Fees, Expenses and Taxes), Clause 21 (Term and Termination), Clause 22.8 (Notices) and this Clause 21.7 shall survive any termination of this Agreement. The Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

21.8 The termination of this Agreement will not affect the BRLMs' right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the Engagement Letters and all fees which may have accrued to the BRLMs until termination.

## **22. MISCELLANEOUS**

22.1 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.

22.2 Except as stated in Clause 12.2.3 and except the assignment of this Agreement by the BRLMs to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

22.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be

deemed an original, but all of which signed and taken together, shall constitute one and the same document.

- 22.4 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 22.5 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic transmission of any such documents or information, and reliance by the other Parties on such information and including the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, except in relation to any gross negligence, wilful default or fraud by the Parties.
- 22.6 The Company and the Selling Shareholders acknowledge that the BRLMs are providing services to the Company and the Selling Shareholders in relation to the Offer. The BRLMs will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.
- 22.7 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 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 in PDF format.
- 22.8 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

**If to the Company:**

**UPDATER SERVICES LIMITED**

No. 2/302-A, UDS Salai,  
off Old Mahabalipuram Road,  
Thoraipakkam,  
Chennai 600 097,  
Tamil Nadu, India  
Tel.: +91 044 24963234  
Email: Raghu@uds.in  
Attention: Raghunandana Tangirala

**If to the Promoter Group Selling Shareholder:**

**TANGI FACILITY SOLUTIONS PRIVATE LIMITED**

Old No 42, New No 2,  
Luz Avenue Mylapore,  
Chennai 600 004,  
Tamil Nadu, India.  
Tel.: + 91 9840963076  
Email: lbjayaram@uds.in  
Attention: LB Jayaram

**If to the Investor Selling Shareholder - 1:**

**INDIA BUSINESS EXCELLENCE FUND - II**

IL&FS Financial Centre, C-22,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051,  
Maharashtra, India  
Tel.: + 91 22 7198 5551  
Email: Naveen.gupta@motilaloswal.com  
Pallavi.singh@motilaloswal.com  
Attention: Naveen Gupta

**If to the Investor Selling Shareholder - 2:**

**INDIA BUSINESS EXCELLENCE FUND - IIA**

Suite 304, Third Floor,  
NG Tower, Cyber City,  
Ebene, Mauritius.  
Tel.: +230 467 3000  
Email: ibemc@sannegroup.com  
Attention: Jihane Muhamodsaroar

**If to the BRLMs**

**IIFL Securities Limited**

10<sup>th</sup> Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg,  
Lower Parel (West), Mumbai 400 013  
Maharashtra, India  
Tel.: +91 4646 4600  
E-mail: nipun.goel@iiflcap.com  
Attention: Nipun Goel

**SBI Capital Markets Limited**

202, Maker Tower 'E'  
Cuffe Parade  
Mumbai 400 005  
Maharashtra, India  
Tel.: +91 22 4006 9807  
E-mail: uds.ipo@sbicaps.com  
Attention: Ratnadeep Acharyya

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot Prabhadevi,  
Mumbai 400 025

Maharashtra, India  
Tel.: +91 22 3846 5541  
E-mail: subrat.panda@motilaloswal.com  
Attention: Subrat Kumar Panda, Director - Investment Banking

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

## ANNEXURE A

### Inter-se Responsibilities of the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	IIFL, Motilal Oswal, SBI CAPS	IIFL
2.	Drafting and approval of all statutory advertisements	IIFL, Motilal Oswal, SBI CAPS	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	IIFL, Motilal Oswal, SBI CAPS	Motilal Oswal
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	IIFL, Motilal Oswal, SBI CAPS	IIFL
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	IIFL, Motilal Oswal, SBI CAPS	Motilal Oswal
6.	Preparation of road show presentation and FAQs	IIFL, Motilal Oswal, SBI CAPS	Motilal Oswal
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing strategy</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>	IIFL, Motilal Oswal, SBI CAPS	SBI CAPS
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing Strategy</li> <li>• Finalising the list and division of</li> </ul>	IIFL, Motilal Oswal, SBI CAPS	IIFL

S. No.	Activity	Responsibility	Co-ordination
	<p>domestic investors for one-to-one meetings</p> <ul style="list-style-type: none"> <li>Finalising domestic road show and investor meeting schedules</li> </ul>		
9.	<p>Retail marketing and non-institutional marketing of the Offer, which will cover, inter-alia:</p> <ul style="list-style-type: none"> <li>Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows</li> <li>Finalising brokerage, collection centres</li> <li>Finalising centres for holding conferences for brokers etc.</li> <li>Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material</li> </ul>	IIFL, Motilal Oswal, SBI CAPS	Motilal Oswal
10.	<p>Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading (including Sponsor Bank mock testing) and deposit of 1% security deposit with the designated stock exchange</p>	IIFL, Motilal Oswal, SBI CAPS	SBI CAPS
11.	<p>Managing the book and finalization of pricing in consultation with Company and Selling Shareholders</p>	IIFL, Motilal Oswal, SBI CAPS	SBI CAPS
12.	<p>Post-Offer activities - management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting</p>	IIFL, Motilal Oswal, SBI CAPS	SBI CAPS

S. No.	Activity	Responsibility	Co-ordination
	arrangements, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.		

*Note: In compliance with the proviso to Regulation 21A(1) and explanation (iii) to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, Motilal Oswal Investment Advisors Limited will be involved only in the marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM to the Offer.*



*This signature page forms an integral part of the Offer Agreement executed among the Company, Promoter Group Selling Shareholder, Investor Selling Shareholder - 1, Investor Selling Shareholder - 2 and the Book Running Lead Managers.*

**For and on behalf of UPDATER SERVICES LIMITED**



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**Name: Amitabh Jaipuria**  
**Designation: Executive Director**

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*This signature page forms an integral part of the Offer Agreement executed among the Company, Promoter Group Selling Shareholder, Investor Selling Shareholder - 1, Investor Selling Shareholder - 2 and the Book Running Lead Managers*

**For and on behalf of TANGI FACILITY SOLUTION PRIVATE LIMITED**



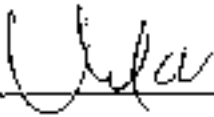
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**Name: L.B. Jayaram**  
**Designation: Director**

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*This signature page forms an integral part of the Offer Agreement executed among the Company, Promoter Group Selling Shareholder, Investor Selling Shareholder - 1, Investor Selling Shareholder - 2 and the Book Running Lead Managers.*

**For and on behalf of INDIA BUSINESS EXCELLENCE FUND - II**



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Name: Vishal Tulsyan  
Designation: Managing Director & CEO



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Name: Bharat Kedia  
Designation: Chief Operating Officer

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*This signature page forms an integral part of the Offer Agreement executed among the Company, Promoter Group Selling Shareholder, Investor Selling Shareholder - 1, Investor Selling Shareholder - 2 and the Book Running Lead Managers.*

For and on behalf of **INDIA BUSINESS EXCELLENCE FUND - HA**



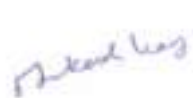

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Name: Jihane Muhamadsarcar  
Designation: Director

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*This signature page forms an integral part of the Offer Agreement executed among the Company, Promoter Group Selling Shareholder, Investor Selling Shareholder – 1, Investor Selling Shareholder - 2 and the Book Running Lead Managers.*

**For and on behalf of IIFL Securities Limited**

Name: Mukesh Garg

Designation: Senior Vice President

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**For and on behalf of SBI Capital Markets Limited**



**Name: Janardhan Wagle**  
**Designation: Assistant Vice President**

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**For and on behalf of Motilal Oswal Investment Advisors Limited**



Name: Subodh Mallya

Designation: Senior Group Vice President

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