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Rs. 100

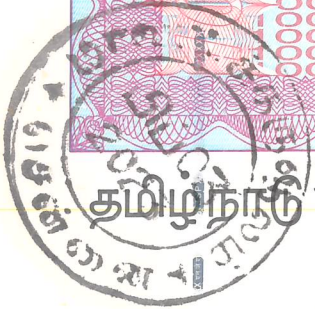
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ONE HUNDRED RUPEES

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भारत INDIA
INDIA NON JUDICIAL



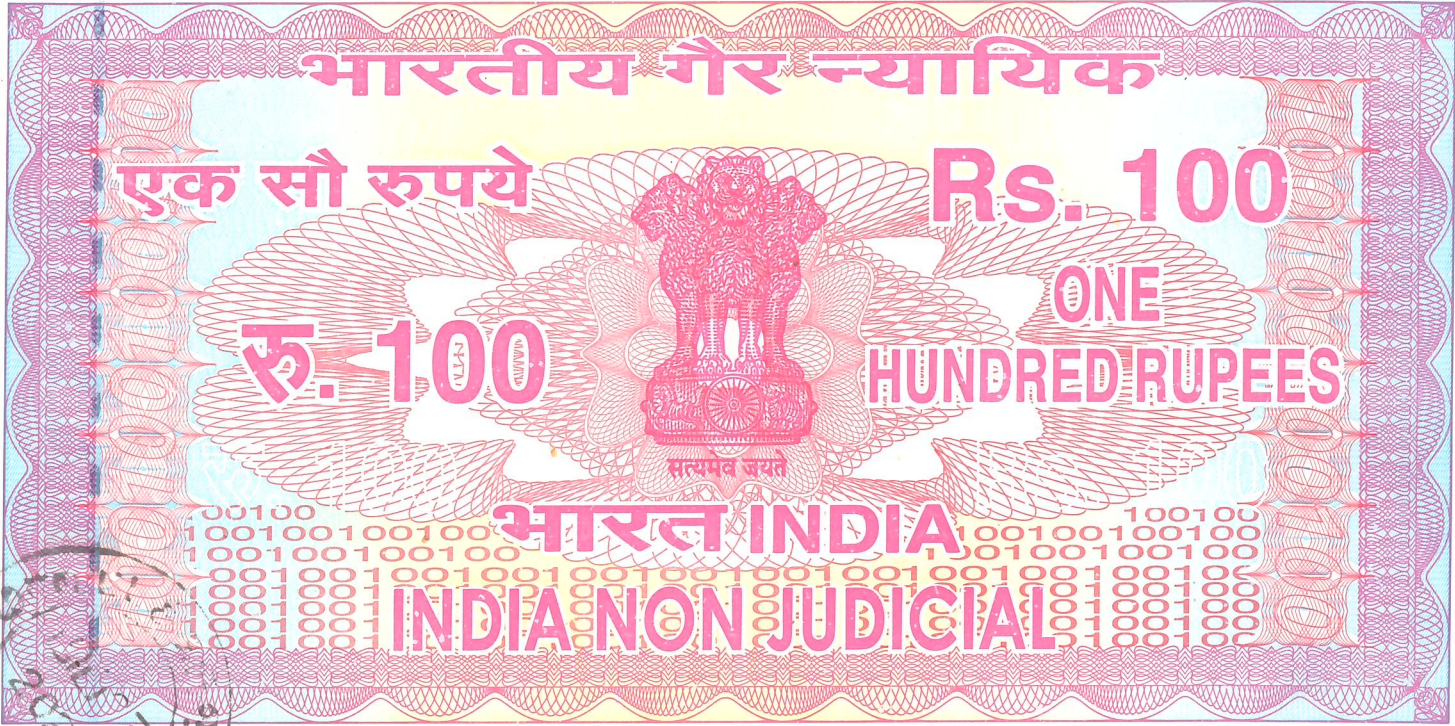
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Updater Services Limited

CW 743077

R. SANKAR
STAMP VENDOR
LICENCE No: 1481/9
No. 2, MADLEY ROAD
T. NAGAR, CHENNAI-12

This stamp paper forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.



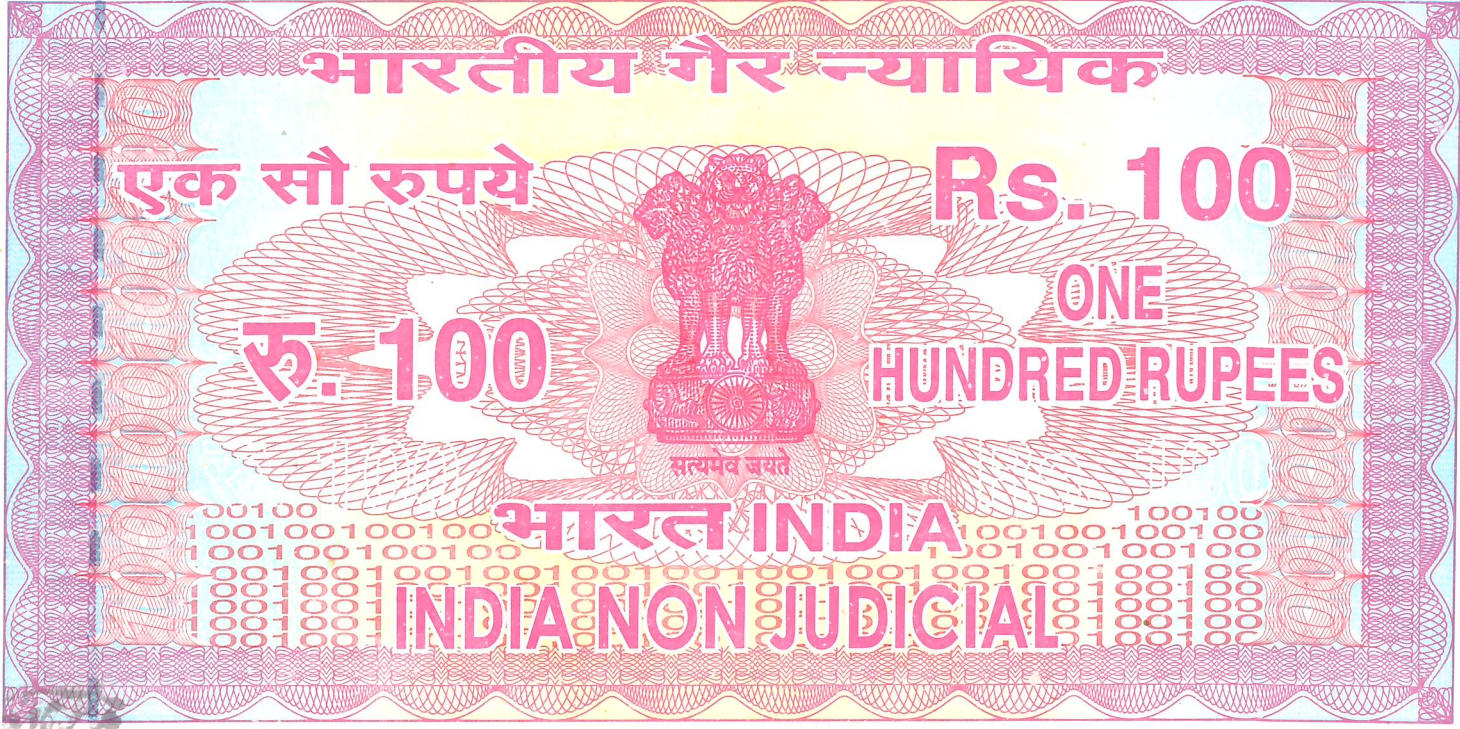
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Udata Services Limited

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K. SANKAR
STAMP VENDOR
LICENCE No: 1481/94
No. 2, MADLEY ROAD
LNAGAR, CHENNAI-12

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தமிழ்நாடு தமில்நாடு TAMILNADU

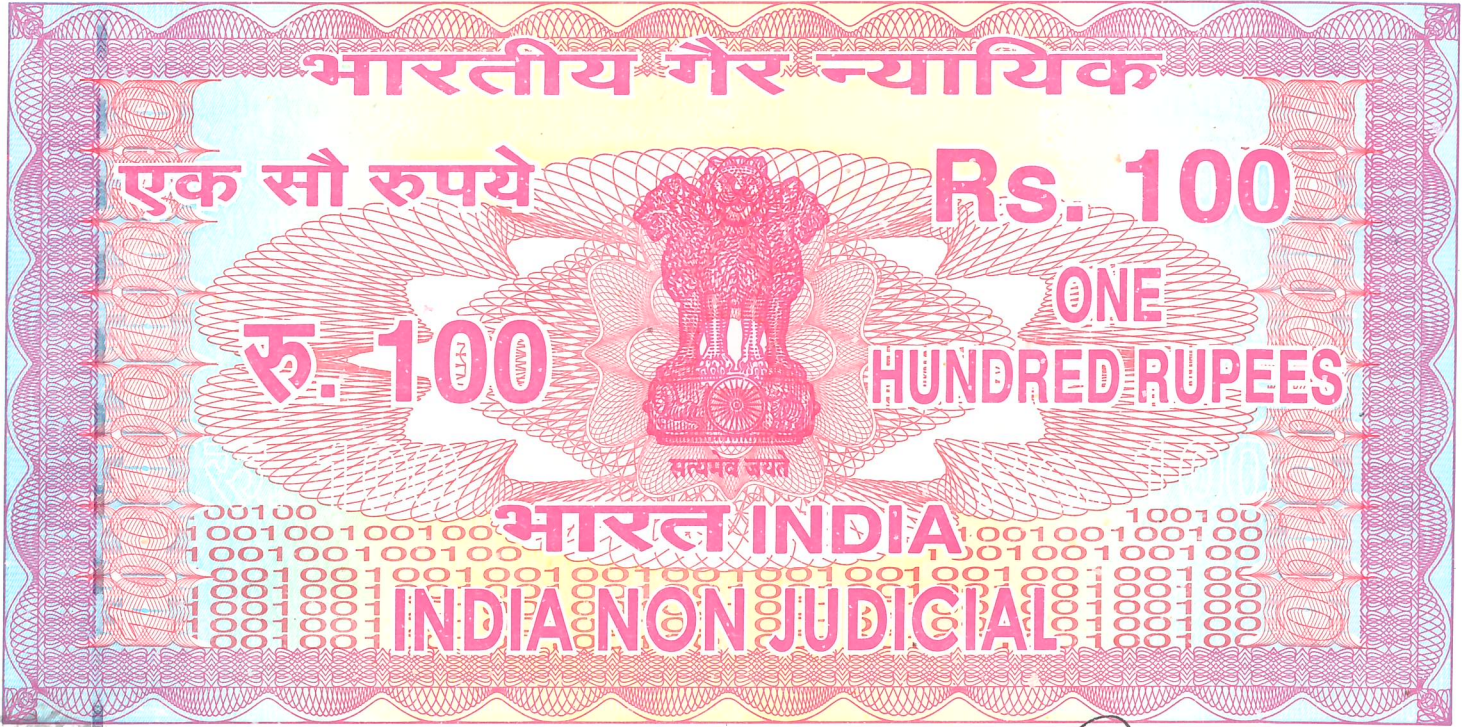
27 SEP 2023

Updated Services Limited.

CX 827233

K. SANKAR
STAMP VENDOR
LICENCE No: 1481/84
No. 2, MADLEY ROAD,
T. NAGAR, CHENNAI-18

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தமிழ்நாடு தமிழ்நாடு TAMILNADU

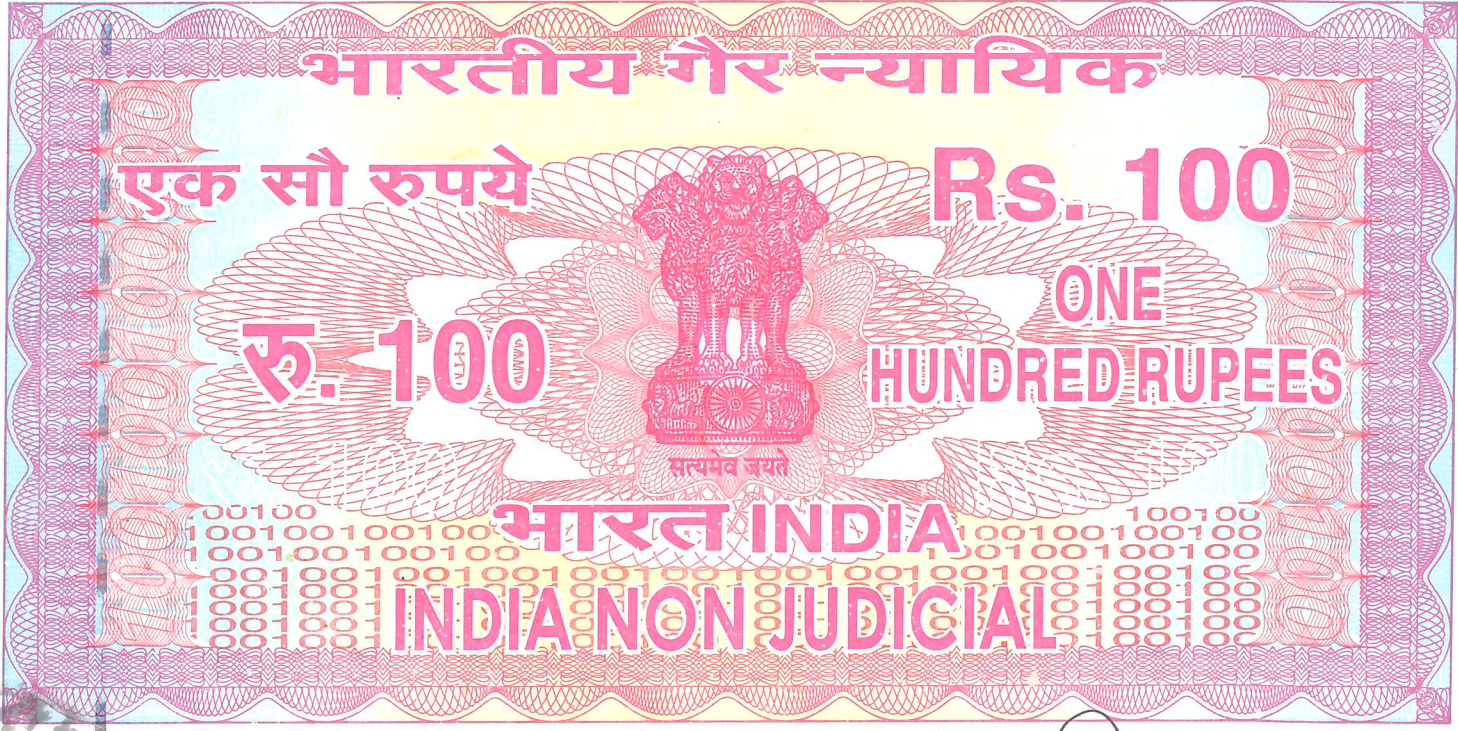
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Update Services Limited

CX 827234

R. SANKAR
STAMP VENDOR
LICENCE No: 1481/94.
No. 2, MADLEY ROAD,
T. NAGAR, CHENNAI-18

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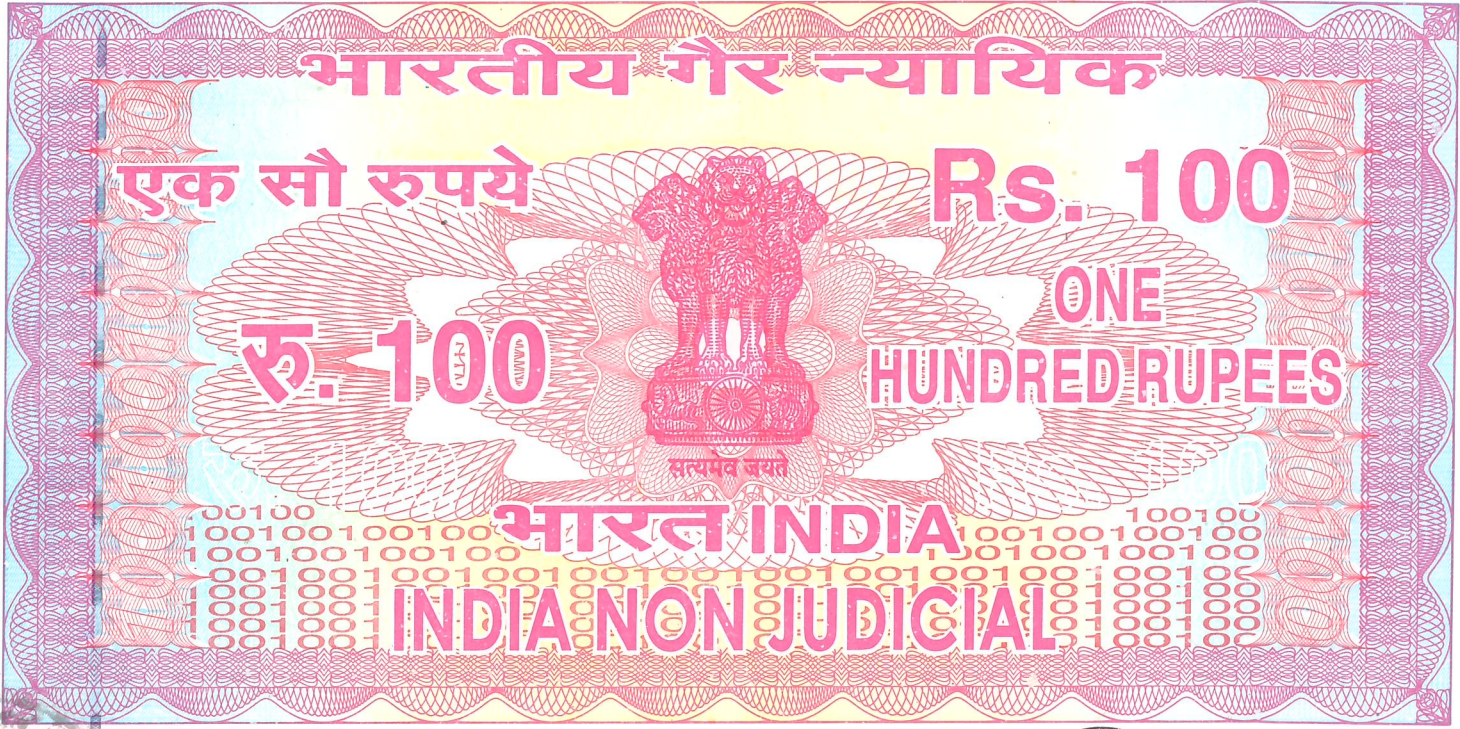
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Updela Services Limited

CX 827235

R. SANKAR
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NAGAR, CHENNAI-17

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தமிழ்நாடு தமில்நாடு TAMILNADU

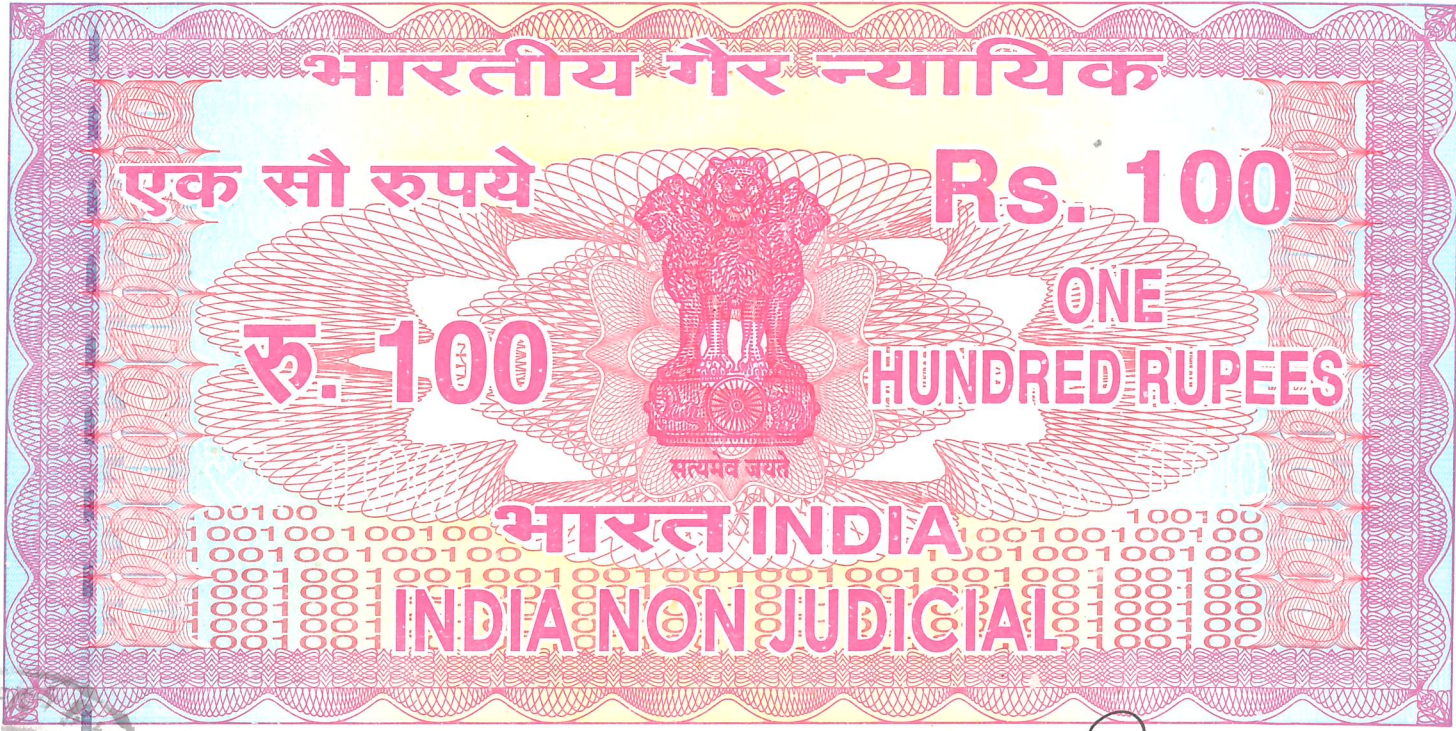
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T. NAGAR, CHENNAI

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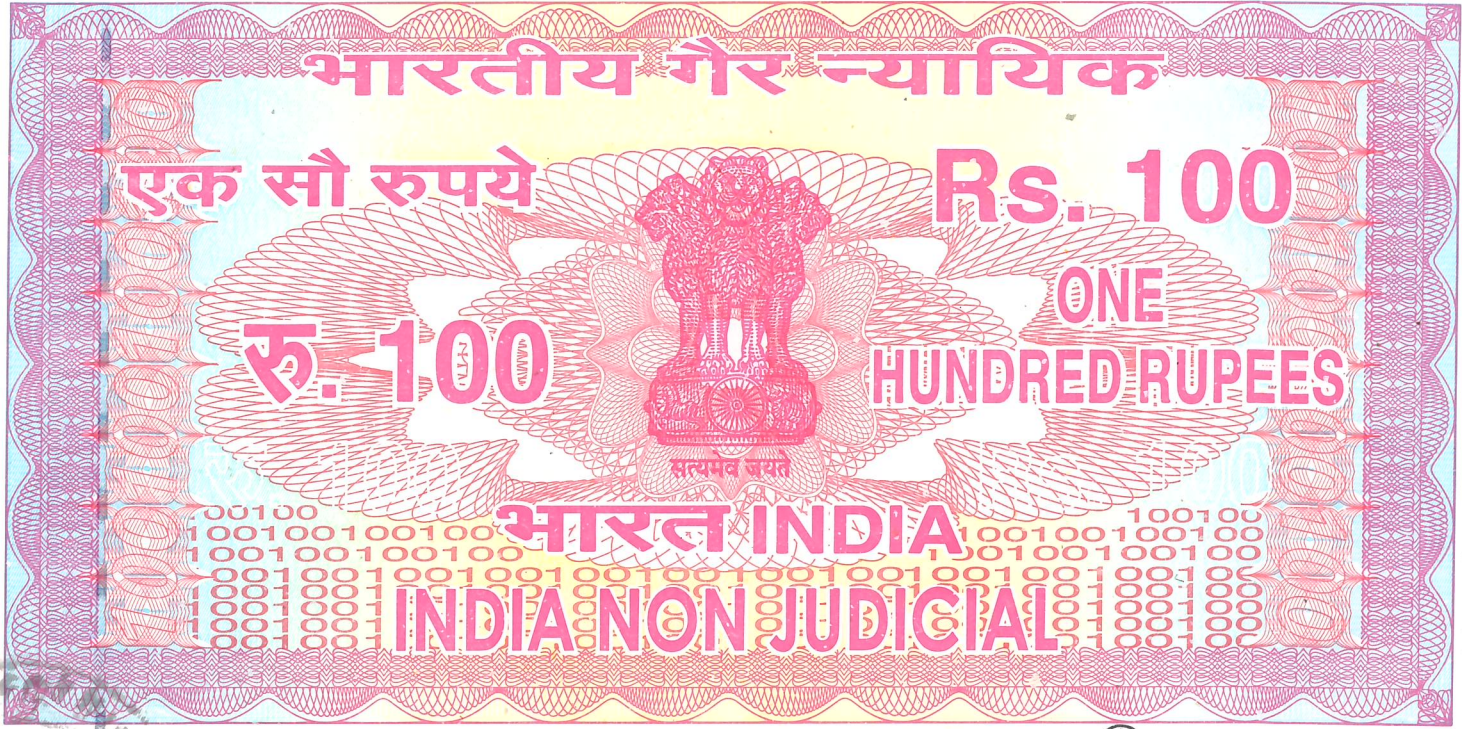
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update Services Limited

CX 827237

R. SANKAR
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NO. 2, MADLEY ROAD
T. NAGAR, CHENNAI-19

This stamp paper forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.



தமிழ்நாடு தமில்நாடு TAMILNADU

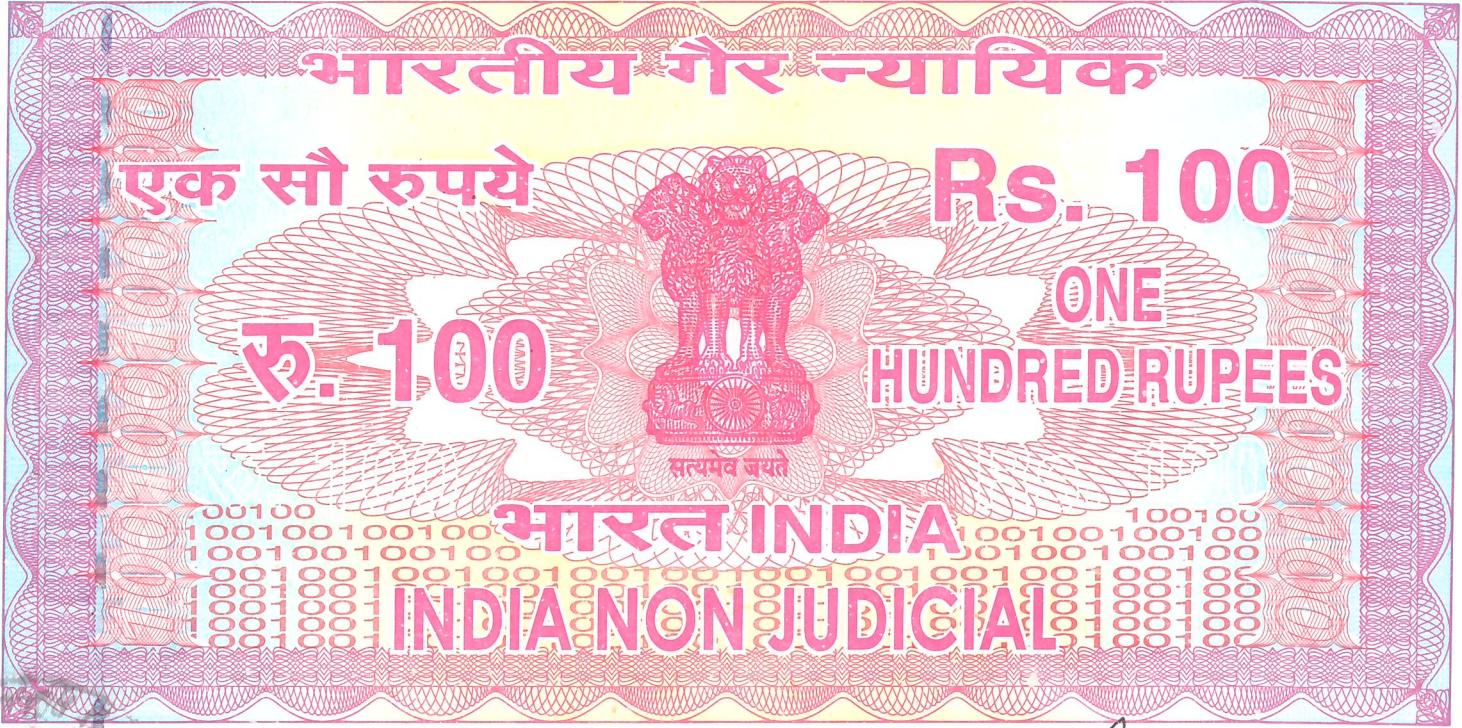
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Updell Services Limited

CX 827238

R. SANKAR
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LICENCE No: 1481/94
No. 2, MADLEY ROAD
T. NAGAR, CHENNAI-11

This stamp paper forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.



தமிழ்நாடு தமில்நாடு TAMILNADU

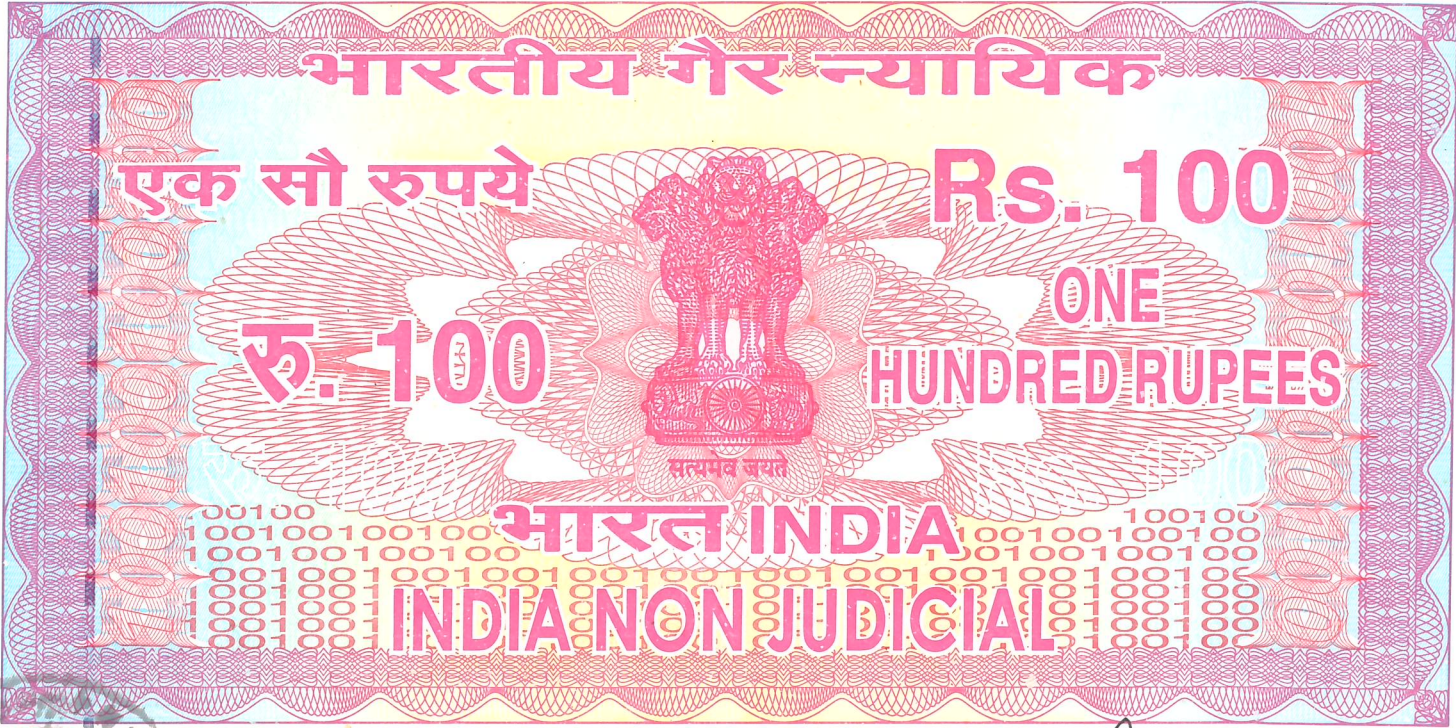
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Capital Services Limited

CX 827239

R. SANKAR
STAMP VENDOR
LICENCE No: 1481/94,
No. 2, MADLEY ROAD,
T. NAGAR, CHENNAI-12

This stamp paper forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.



தமிழ்நாடு தமில்நாடு TAMILNADU

27 SEP 2023

capdate services limited

CX 827240

R. SANKAR
STAMP VENDOR
LICENCE No: 1481/94,
No. 2, MADLEY ROAD,
T. NAGAR, CHENNAI

This stamp paper forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.

DATED SEPTEMBER 28, 2023

UNDERWRITING 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

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

SBICAP SECURITIES LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED


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Thought Leadership ... Applied

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This **UNDERWRITING AGREEMENT** ("**Agreement**") is entered into on September 28, 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 2/302A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097, Tamil Nadu, India (hereinafter referred to as a "**Promoter 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, Motilal Oswal Alternate Investment Advisors Private Limited (*FORMERLY KNOWN AS 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 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 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, 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**;

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under Companies Act, 1956 and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**MOFSL**”) of the **EIGHTH PART**;

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having its registered office at 11th Floor, Parinee Crescenzo, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Investec**”) of the **NINTH PART**

AND

SBICAP SECURITIES LIMITED, a company incorporated under Companies Act, 1956 and having its registered office at Marathon Futurex, B Wing, Unit no 1201, 12th Floor, N M Joshi Marg, Lower Parel, Mumbai 400013 (hereinafter referred to as “**SSL**”) of the **TENTH PART**

In this Agreement:

- (A) 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**”;
- (B) 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**”;
- (C) The Promoter Selling Shareholder and the Investor Selling Shareholders are collectively referred to as “**Selling Shareholders**”; and
- (D) MOFSL, Investec and SSL are collectively hereinafter referred to as the “**Syndicate Members**” and individually as the “**Syndicate Member**”
- (E) The BRLMs and the Syndicate Members are collectively referred to as the “**Underwriters**” and individually as a “**Underwriter**”; and
- (F) The Company, the BRLMs, Selling Shareholders, and the Syndicate Members 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 8,000,000 Equity Shares, comprising of (i) up to 4,000,000 Equity Shares by the Promoter Selling Shareholder (“**Promoter Selling Shareholder Offered Shares**”), (ii) up to 800,000 Equity Shares by the Investor Selling Shareholders – 1 (the “**Investor I Offered Shares**”), and (iii) up to 3,200,000 Equity Shares by the Investor Selling Shareholder – 2 (“**Investor II Offered Shares**”, and together with the Investor I Offered Shares and the Promoter 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 was made 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 a determined price 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 included 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 were made. The Offer also included 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.

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(1)(c) of the Companies Act, 2013 at the meeting of the shareholders of the Company held on March 22, 2023.
3. Each of the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters and approved and authorized, as applicable, the Offer for Sale of their respective portion of Offered Shares, pursuant to their respective board / committee resolutions provided along with the consent letters, details of which are set out in **APPENDIX A**.
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 21, 2023 between the BRLMs, the Company and the Selling Shareholders (the “**Engagement Letter**”). The Company, Selling Shareholders and BRLMs have entered into an offer agreement dated March 29, 2023 as amended by the amendment agreements dated July 20, 2023 and September 11, 2023 in connection with the Offer (“**Offer Agreement**”).
5. Pursuant to an agreement dated March 29, 2023, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date (“**Registrar Agreement**”).

6. The Company has filed the Draft Red Herring Prospectus dated March 29, 2023, read with addendum dated July 20, 2023 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) in accordance with the SEBI ICDR Regulations. SEBI has reviewed and commented on the DRHP through its final observations dated September 4, 2023. After incorporating the comments and observations of SEBI, the Company has filed the red herring prospectus dated September 18, 2023 (“**RHP**”) with the Registrar of Companies, Tamil Nadu at Chennai, the Stock Exchanges and SEBI, and proposes to file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated August 9, 2023, from BSE and NSE, for listing of the Equity Shares.
7. The Company, the Selling Shareholders, the Underwriters (in their capacity as members of the Syndicate) and the Registrar to the Offer have entered into a syndicate agreement dated September 14, 2023 (the “**Syndicate Agreement**”) in order to arrange for the procurement of Bids (as indicated therein) at the Specified Locations to complete the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law. The Syndicate Members have been appointed pursuant to the Syndicate Agreement.
8. The Company, the Selling Shareholders, the Registrar, the Underwriters (in their capacity as members of the Syndicate) and the Bankers to the Offer (defined below) have entered into a cash escrow and sponsor bank agreement dated September 14, 2023 (the “**Cash Escrow and Sponsor Bank Agreement**”), for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Offer Account and Refund Account relating to the Offer.
9. The Company, the Selling Shareholders and the Share Escrow Agent have entered into a share escrow agreement dated September 14, 2023 (“**Share Escrow Agreement**”) for, *inter alia*, for deposit of the Offered Shares into an escrow account opened by the Share Escrow Agent.
10. The Offer opened for subscription on September 25, 2023 (“**Bid/ Offer Opening Date**”) and closed for subscription on September 27, 2023 (“**Bid/ Offer Closing Date**”). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Period, i.e., September 22, 2023.
11. Following the price discovery and bidding process as described in the Offer Documents, each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement. The Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter on a several and not joint basis, and each of the Underwriters has agreed to such appointment on a several and not joint basis.

Accordingly, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

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

A. DEFINITIONS

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Agreement or the Offer Documents, (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in the Offer Agreement (only to the extent the definitions are not included in the Red Herring Prospectus and the Prospectus), in this Agreement and in the Offer Documents (as defined below), 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 10.1.5.

“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 have been allocated to Anchor Investors in terms of the RHP and Prospectus, which has been 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 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 were submitted and allocation to Anchor Investors shall be completed.

“Anchor Investor Offer Price” means the final price at which the Equity Shares were 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 was 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 was 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 was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

“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.

“Applicable Time” means the time of issuance of the Pricing Supplement on the date hereof or such other date and time as decided by the Underwriters.

“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 paid 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 submitted 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 was kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

"Bidder" means prospective investor who made 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/ 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.

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

"Closing Date" means the date of Allotment of Equity Shares pursuant to the Offer.

"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, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.

"Company Group" means the the Company and its Subsidiaries.

"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.

“**Cut-off Price**” means Offer Price, finalised by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band.

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

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

“**Disclosure Package**” means the Preliminary Offering Memorandum and any amendments, supplements or corrigenda thereto as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time.

“**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, along with the addendum dated July 20, 2023 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.

“**Drop Dead Date**” means such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed in writing by the Company, the Selling Shareholders and the BRLMs.

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

“**Encumbrance**” means any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future.

“**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.

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap for Offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“**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 could be finalised and below which no Bids could be accepted.

“**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.

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

“Group” has the meaning ascribed to such term in Clause 22.1 (iv).

“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 Underwriters, 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 10.1.27.

“Key Managerial Personnel” means the key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013.

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

“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, the Offer Agreement or the Engagement Letter or this Agreement, 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, the Offer Agreement or the Engagement Letter or this Agreement, including the sale and transfer of the Offered Shares contemplated herein or therein.

“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 Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

“Offer Related Agreement(s)” means this Agreement, the Offer Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and any other agreements as were entered into by the Company and the Selling Shareholders, as the case may be, in relation to the Offer.

“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.

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

“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 was decided by the Company and the Selling Shareholders, in consultation with the BRLMs, and was 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 was 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, finalized the Offer Price.

“Pricing Supplement” means the pricing supplement to the Red Herring Prospectus, substantially in the form of Schedule A.

“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 at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

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

“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.

“**Restated Consolidated Financial Statements**” means the restated consolidated financial information as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, comprising the restated consolidated summary statement of assets and liabilities as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, restated consolidated summary statements of profit and loss (including Other Comprehensive Income), and restated consolidated summary cash flow statements and restated consolidated summary statements of changes in equity for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, the consolidated summary statement of notes and other explanatory information derived from the audited consolidated financial statements as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Offer Opening Date and which 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 10.1.53.

“**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.

“**Senior Management**” means senior management of our Company in terms of Regulation 2(1)(bbb) of the SEBI ICDR Regulations

“**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.

“**Supplemental Offer Materials**” means any “written communication” prepared by or on behalf of the Company, or used or referred to by the Company, that might have constituted an offer to sell or a solicitation of an offer to buy the Equity Shares, (other than the Preliminary Offering Memorandum and the Final 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.

“**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 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, Exchange Circulars, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI circular number no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent applicable to the Offer) and any subsequent circulars or notifications issued by SEBI in this regard.

“**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 UPI Bidder 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 mechanism**” means the mechanism that might have been 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.

“**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. UNDERWRITING

- 1.1 On the basis of the representations and warranties of the Company and the Selling Shareholders contained in this Agreement and subject to its terms and conditions, each of the Underwriters severally (neither jointly, nor jointly and severally) hereby agrees to procure purchasers or subscribers to, and failing which purchase or subscribe themselves, to the extent specified in Clause 4 and Clause 5, the Equity Shares offered in the Offer, in the manner and on the terms and conditions contained in this Agreement and the SEBI ICDR Regulations.
- 1.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure purchasers or subscribers for or purchase/subscribe itself any Equity Shares for any valid Bids other than valid ASBA Bids submitted directly to the Underwriters at the Specified Locations. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (i) any Bids that have been submitted by the ASBA Bidders directly to an SCSB (excluding the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (ii) any Bids that have been collected by Registered Brokers, RTAs or Collecting Depository Participants or Bids submitted by UPI Bidders using the UPI Mechanism or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion, (iv) any Bids procured by other Underwriters (or respective sub-Syndicate

members of such Underwriter) or (v) any Bids that have been submitted by QIBs in the net QIB portion. Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from ASBA Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the SCSBs or Sponsor Banks in connection with the ASBA Bids submitted by the Syndicate ASBA Bidders (including any bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks) or respective SCSBs or through the UPI mechanism.

- 1.3 The indicative amounts to be underwritten by the Underwriters shall be set forth in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with Applicable Law.

2. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Offer Documents and the Supplemental Offer Materials listed in Schedule B and any amendments and supplements thereto, including the Pricing Supplement, for use in connection with the Offer. The Company and the Selling Shareholders confirm that they have authorized the Underwriters to distribute copies of the Offer Documents and the Supplemental Offer Materials listed in Schedule B and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as is permitted under Applicable Laws and the Offer Related Agreements, in any relevant jurisdiction.

3. CONFIRMATIONS

- 3.1 Each of the Underwriters hereby, severally (neither jointly, nor jointly and severally) confirms with respect to itself, as of the date of this Agreement to the Company and the Selling Shareholders in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:
- (a) In case of the BRLMs, it has collected Bids from Anchor Investors only during the Anchor Investor Bidding Date within the specific timings mentioned in the Red Herring Prospectus and the Syndicate Agreement;
 - (b) It or its Affiliates collected Bids from all Syndicate ASBA Bidders (other than Anchor Investors) through ASBA process during the Bid/ Offer Period within the specific timings mentioned in the Red Herring Prospectus and the Preliminary Offering Memorandum;
 - (c) it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Syndicate ASBA Bidders, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law;
 - (d) It has, in relation to this Offer, complied, and will comply, with in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations and the

Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 (in the case of the BRLMs), and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (in the case of the Syndicate Member), to the extent applicable; and

(e) It has complied with applicable terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement to the extent they are required to be complied with as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms.

3.2 The Company and the Selling Shareholders hereby confirm that they have entered into the Registrar Agreement pursuant to which the Registrar has agreed to perform its duties and obligations as set out therein.

3.3 The Company and the Selling Shareholders confirm that all of the Equity Shares offered through the Offer shall be allocated to successful Bidders including the Bidders procured by the Underwriters in terms of the Red Herring Prospectus and the Prospectus and the Preliminary Offering Memorandum and the Final Offering Memorandum, and Applicable Law.

4. OFFER

4.1 Each Underwriter hereby severally, (neither jointly, nor jointly and severally), confirms to the Company, the Selling Shareholders and to each of the other Underwriters, subject to Clause 1.2 and Clause 4.2 and 4.3, that, to the extent of the valid ASBA Bids procured by it in its capacity as an Underwriter (including valid ASBA Bids procured by its respective sub-Syndicate members) in the Offer, in relation to which Equity Shares are proposed to be allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription in respect of such valid Bids and not for Bids procured by other Underwriters (or the respective sub-Syndicate members of such Underwriters), in the manner set forth in this Clause 4. For the purpose of this Agreement, "valid bids" shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws.

4.2 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors which were procured by the other BRLMs, or any Bids that have been submitted by QIBs in the QIB Portion, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs;

4.3 Each Underwriter severally and not jointly, nor jointly and severally, agrees that, subject to Clause 1.2, in the event a Syndicate ASBA Bidder, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Banks of any nature) in respect of the Equity Shares for which such Bidder has placed a Bid and in respect of which Bid (but for the default in payment of the Offer Price) the Bidder would have been entitled to receive the Allotment of the Equity Shares arising on

account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their respective payment obligations in respect of the Offer, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's sub-Syndicate members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 5.1 (a) but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the subscriber or purchaser procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

- 4.4 In the event Motilal Oswal Financial Services Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited fails to discharge its underwriting obligations under Clause 4.3, the underwriting obligations of Motilal Oswal Financial Services Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited under Clause 4.3 shall be discharged by Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited, respectively.
- 4.5 Subject to Clauses 4.3 and 4.4, the obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 4 shall be several and not joint. Subject to Clauses 4.3 and 4.4, each Underwriter shall be liable only for its own acts and omissions and that of its respective sub-syndicate members and not for the acts and omissions of any other Underwriter (or such other Underwriter's sub-syndicate members). In the event that any Underwriter discharges ("**Discharging Underwriter**") any underwriting obligations on behalf of any other defaulting Underwriter (or their respective sub-syndicate members) pursuant to this Clause 4 hereto (for the purposes of this Clause, the "**Defaulting Underwriter**"), the Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-syndicate members) towards the liability so discharged by the Discharging Underwriter without any participation or involvement or liability required by the Company, the Selling Shareholders or the other Underwriters. The underwriting and selling commission and any other commissions or fees, expenses and applicable taxes in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to the Defaulting Underwriter.
- 4.6 In the event that any Discharging Underwriter underwrites or procures subscribers or purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter shall, in addition to and without prejudice to the remedies available to it under Applicable Law, be entitled to sell or dispose of the Equity Shares (representing the

shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares subscribed or purchased by it or the Discharging Underwriter has not sold some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by the Discharging Underwriter on such subscription, purchase and sale.

5. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

5.1 Subject to Clause 7, the underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:

- (a) The Company and the Selling Shareholders shall ensure that the Registrar shall, as soon as reasonably practicable but no later than the second Working Day from the Bid/ Offer Closing Date, provide written notice to each Underwriter of the details of any Bids procured by each Underwriter (or its respective sub-Syndicate members) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or subscribe to or purchase itself, and to pay, or cause the payment of the Offer Price under Clause 4.3. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 5.1(a) shall not apply to (i) Bids submitted by ASBA Bidders directly to an SCSB; or (ii) Bids collected by the Registered Brokers at Broker Centres, CDPs at Designated CDP Locations, and RTAs at Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars) by UPI Bidders; or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion; or (iv) any Bids procured by other Underwriters (or respective Sub-syndicate Members of such Underwriter); or (v) any Bids that have been submitted by QIBs in the net QIB portion.
- (b)
 - (i) The Company and the Selling Shareholders shall ensure that the Registrar shall no later than one Working Day following the dispatch of the notice set forth in Clause 5.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company and the Selling Shareholders) of the details of any Bids procured by its Syndicate in respect of which the Bidders have defaulted in their payment obligations in relation to the Offer as specified in Clause 4 or where the Bidders have withdrawn their Bids, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 4, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 4 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.
 - (ii) Each Underwriter shall, promptly (and in any case prior to the finalization of Basis of Allotment) following the receipt of the notices referred to in Clauses 5.1(a) and 5.1(b)(i), as applicable, procure subscription for the requisite Equity Shares as required under this

Agreement and/or make the applications to subscribe to or purchase the Equity Shares and submit the same to the Company and the Selling Shareholders and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.

- (iii) In the event of any failure by any Underwriter to procure subscribers or purchasers for, subscribe to or purchase itself, the Equity Shares as required under Clause 4 and Clauses 5.1 (a) and (b) hereto, the Company and the Selling Shareholders may make arrangements with one or more persons (who are not Affiliates of the Company, other than to the extent they are permitted to subscribe to or purchase such Equity Shares under the Applicable Law) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to them against the respective Underwriter, including the right to claim damages for any loss suffered by the Company and the Selling Shareholders by reason of any failure on the part of the respective Underwriter to procure subscribers or purchasers for, or subscribe to purchase itself, the Equity Shares as provided herein, and under Applicable Law.

5.2 In the event that there is any amount credited by any Underwriter pursuant to this Clause 5 in the Escrow Accounts in excess of the total Offer Price for the Equity Shares allotted to such Underwriter (or purchasers/subscribers procured by it), such surplus amount will be refunded to the respective Underwriter (or purchasers/subscribers procured by it) as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of final listing and trading approval from the Stock Exchanges pursuant to the Offer.

5.3 Any written notice under the terms of this Clause 5, if issued by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement.

6. FEES, COMMISSIONS AND EXPENSES

6.1 The fees, commissions and expenses of each Underwriter shall be paid in accordance with the terms of the Engagement Letter, Clause 20 of the Offer Agreement, as amended by way of second amendment to the Offer Agreement and/or Syndicate Agreement, in respect of the obligations undertaken by the Underwriters in connection with the Offer, including the obligations as set out in this Agreement, the Offer Agreement and the Syndicate Agreement on the Closing Date. The Company and the Selling Shareholders shall make appropriate payments and file returns, in respect of any taxes paid on behalf of any Underwriter and provide such Underwriter with an original or authenticated copy of the tax receipt.

6.2 Notwithstanding anything contained in Clause 6.1, in the event that a Discharging Underwriter procures subscribers or purchasers for, subscribes to or purchase itself, Equity Shares upon default by any Defaulting Underwriter pursuant to Clause 4 hereto, the underwriting and selling commission and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging

Underwriter that procures subscribers or purchasers for, or subscribes to or purchase itself, the Equity Shares and not to the Defaulting Underwriter, and the Defaulting Underwriter shall not object to such payment.

- 6.3 All payments due under this Agreement, the Offer Agreement, the Syndicate Agreement and the Engagement Letters are to be made in Indian Rupees.
- 6.4 All outstanding amounts payable to the Underwriters in accordance with the terms of the Engagement Letters, shall be payable directly from the Public Offer Account and without any undue delay in accordance with the Cash Escrow Agreement and within the time prescribed under the Engagement Letter and the Syndicate Agreement, in accordance with Applicable Law.
- 6.5 In the event the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Underwriters shall be entitled to receive fees from the Company and the Selling Shareholders and reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in the Engagement Letter and will not be liable to refund the monies already received by them.
- 6.6 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that, subject to Applicable Law, the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Offer.

7. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 7.1 The several (and not joint) obligations of the Underwriters under this Agreement are subject to the following conditions:
 - (a) the absence of, in the sole opinion of the Underwriters, any Material Adverse Change;
 - (b) 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) and any other certificates as are customary in offerings of the kind contemplated herein;
 - (c) except for receipt of listing and trading approvals and completion of post-Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), compliance with all regulatory requirements in relation to the Offer (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 Underwriters;
 - (d) completion of all the documents relating to the Offer including the Final Offering Memorandum, and execution of certifications, undertakings,

consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including, without limitation, this 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 Underwriters;

- (e) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type of the Company (including those held by the Selling Shareholders) or issue of any type will be undertaken by the Company subsequent to the filing of the Prospectus till the Closing Date, without prior consultation with and written approval of the Underwriters;
- (f) the Company and the Selling Shareholders not breaching any term of this Agreement or the Engagement Letter;
- (g) the receipt of approval of the Underwriters internal commitment committees which approval may be given at the sole discretion of such committees;
- (h) the Anchor Investors having paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bidding Date or by the Pay-in Date mentioned in the CAN, as applicable;
- (i) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Schedule C**, dated the Closing Date and signed by the Chief Financial Officer as well as the Company Secretary of the Company, respectively;
- (j) the representations and warranties of the Company and the Selling Shareholders contained in this Agreement and the Engagement Letters shall be true, correct and not misleading on and as of the date hereof and the Closing Date and the Company and the Selling Shareholders shall have complied with and satisfied all of the conditions on its part to be performed or satisfied under the Offer Related Agreements or Offer Documents, and not have breached any term of any of the Offer Related Agreements or the Offer Documents or in connection with the Offer, except those which have been waived by the Underwriters in writing, on or before the Closing Date; there shall not have occurred, any event or development which may have an adverse impact on the ability of the Selling Shareholders to sell the Offered Shares;
- (k) except for certain post Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), the Company and the Selling Shareholders are in receipt of and in compliance with all necessary consents, approvals and authorizations required to undertake the Offer including in-principle approval for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date and disclosures in the Preliminary Offering Memorandum and the RHP, and as will be disclosed in the Final Offering Memorandum and the Prospectus have been completed and complied with to the satisfaction of the Underwriters as of the Closing Date;

- (l) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters:
 - (i) An opinion, dated the Closing Date, of Khaitan & Co, legal counsel to the Company;
 - (ii) An opinion, dated the Closing Date, of IndusLaw, legal counsel to the BRLMs;
 - (iii) An opinion, dated the Closing Date, of Hogan Lovells Lee & Lee, special international legal counsel to the Lead Managers; and
 - (iv) An opinion dated the Closing Date, of Wadia Ghandy & Co. as legal counsel to the Selling Shareholders.

- (m) the BRLMs shall have received on each of the dates of the Red Herring Prospectus, the filing of the Prospectus with the RoC (assuming the delivery of Pricing Supplement is the same date as filing of the Prospectus) and the Closing Date, letters dated the respective dates thereof, in form and substance satisfactory to the BRLMs, from S. R. Batliboi & Associates LLP, Chartered Accountants as statutory auditors to the Company, and letters from the auditors of subsidiaries audited by such respective auditors, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India and Guidance Note on Reports in Company Prospectuses, containing statements and information of the type ordinarily included in accountants' "comfort letters" to the BRLMs with respect to the restated financial statements, as applicable; provided, that the letter delivered on the Closing Date shall be a bring-down comfort letter of the type ordinarily rendered on the Closing Date and each such letter shall use a "cut-off date" not earlier than a date three Working Days prior to the date of such letter or such other "cut-off" date as may be agreed to by the BRLMs;

- (n) the continuing validity, in full force and effect, of the in-principle approvals for listing on the Stock Exchanges;

- (o) prior to the Closing Date and on the Closing Date, such number of Equity Shares is allocated to public and Allotted to the public, respectively, so as to comply with the minimum public shareholding requirements under the SEBI ICDR Regulations and the SCRR;

- (p) the absence of any of the events set out in Clause 19.2 of this Agreement.

7.2 If any condition specified in Clause 7.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by each Underwriter (as to itself) at their option by written notice to the Company at any time on or prior to the Closing Date. The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of this Clause 7.

8. SETTLEMENT/CLOSING

8.1 The Parties confirm that the (i) Anchor Investor Allocation Price have been determined by the Company and the Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bidding Date, and (ii) the Offer Price has been determined by the Company and the Selling Shareholders, in consultation with the BRLMs, on the Pricing Date, following the completion of the Book Building Process in accordance with SEBI

ICDR Regulations.

- 8.2 The Company and the Selling Shareholders will, determine the Basis of Allotment of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors, if any, shall be made on a discretionary basis solely by the Company and the Selling Shareholders, in consultation with the Lead Managers, in accordance with Applicable Law.
- 8.3 Successful Bidders will be provided with Allotment Advice, in the manner set out in the Red Herring Prospectus and the Anchor Investors bidding under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the Anchor Investor Pay-in Date.

9. ALLOTMENT OF THE EQUITY SHARES

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the BRLMs and the Registrar of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or encumbrances of any kind, except for fees, commissions and expenses of Underwriters) in the Public Issue Account, on or prior to the Closing Date, the Company and the Selling Shareholders shall, in consultation with the Lead Managers, on the Closing Date, Allot Equity Shares in the Offer, and these Equity Shares will be credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Company and the Selling Shareholders, in consultation with the Lead Managers, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including this Agreement and the other Offer Related Agreements and the Issue Documents, in order to ensure Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders in accordance with the Disclosure Package, the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders.

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

- 10.1 The Company and the Promoter Selling Shareholder, in its capacity as a promoter of the Company represents, warrants and covenants the following to each of the Underwriters as on the date of this Agreement, as of the date of the Prospectus and as of the Closing Date, that:
- 10.1.1 the Promoters are the only 'promoters' of the Company under the SEBI ICDR Regulations and the Companies Act and the only person(s) or entities who are in Control of the Company;
- 10.1.2 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 Offer Documents, 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;

- 10.1.3 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;
- 10.1.4 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;
- 10.1.5 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 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;
- 10.1.6 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;

- 10.1.7 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;
- 10.1.8 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;
- 10.1.9 the Company's holding of share capital in the Subsidiaries is as set forth in the RHP, Preliminary Offering Memorandum, and as will be set forth in the Prospectus and Final Offering Memorandum. All of the outstanding share capital of the Subsidiaries is duly authorized, fully paid-up, and except as disclosed in the Offer Documents, 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 Offer Documents. No change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated;
- 10.1.10 (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;
- 10.1.11 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;
- 10.1.12 the statement of special tax benefits, as included in the Offer Documents, is true and correct, and accurately describes the special tax benefits available to the Company, its shareholders and Material Subsidiaries;

- 10.1.13 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;
- 10.1.14 the restated consolidated financial statements of the Company Group included in the RHP, Preliminary Offering Memorandum, and to be included in the Prospectus, and the Final Offering Memorandum together with the related annexures and notes, are 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.

The audited consolidated financial statements of the Company are prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. The Restated Consolidated Financial Information has been 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 RHP, Preliminary Offering Memorandum, and to be contained in the Prospectus or Final Offering Memorandum, 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;

- 10.1.15 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;
- 10.1.16 except as disclosed in the 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 disclosed in the Offer Document;
- 10.1.17 the statements in the RHP, the Preliminary Offering Memorandum, the Prospectus and the Final Offering Memorandum, 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 in the RHP, Preliminary Offering Memorandum, Prospectus or Final Offering Memorandum, as applicable, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents, 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;

- 10.1.18 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;
- 10.1.19 all related party transactions entered into by the Company during the period for which financial statements are disclosed in the Offer Documents are disclosed as transactions with related parties in the financial statements included in the RHP, Preliminary Offering Memorandum, Prospectus and Final Offering Memorandum 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;
- 10.1.20 no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the Preliminary Offering Memorandum, RHP, the Final Offering Memorandum and Prospectus, whether in terms of the SEBI ICDR Regulations or any other Applicable Law;
- 10.1.21 except as disclosed in the RHP and Preliminary Offering Memorandum and as will be disclosed in the Prospectus and Final Offering Memorandum, 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;

- 10.1.22 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 Preliminary Offering Memorandum, the RHP, and as will be disclosed in the Final Offering Memorandum, the Prospectus. 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 Preliminary Offering Memorandum, the RHP, and as will be disclosed in the Final Offering Memorandum, 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;
- 10.1.23 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 Preliminary Offering Memorandum, the RHP, and as will be disclosed in the Final Offering Memorandum, the 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;
- 10.1.24 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;
- 10.1.25 to the best knowledge of the Company, no Director or Senior Management or key managerial personnel, whose name appears as such in the Preliminary Offering Memorandum, the RHP, and as will be disclosed in the Final Offering Memorandum, the Prospectus, 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 senior managerial personnel or key managerial personnel whose name appears in the Preliminary Offering Memorandum, the RHP, and as will be disclosed in the Final Offering Memorandum, the Prospectus;

- 10.1.26 except as disclosed in the Preliminary Offering Memorandum, the RHP, and as will be disclosed in the Final Offering Memorandum, 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 Preliminary Offering Memorandum, the and RHP, and as will be disclosed in the Final Offering Memorandum, and the 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; 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;
- 10.1.27 except as disclosed in the Preliminary Offering Memorandum and the RHP, and as will be disclosed in the Final Offering Memorandum and the Prospectus, 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 Preliminary Offering Memorandum and the RHP, and as will be disclosed in the Final Offering Memorandum and the Prospectus; 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;
- 10.1.28 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;

- 10.1.29 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;
- 10.1.30 except for the (i) Fresh Issue; and (ii) exercise of employee stock options that may be allotted pursuant to the ESOP Schemes, 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);
- 10.1.31 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 has ensured and shall ensure that as of the date of the the RHP, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, Allotment, 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, except outstanding options granted under the ESOP Schemes as described in the Preliminary Offering Memorandum and the RHP, and as will be disclosed in the Final Offering Memorandum and the Prospectus, in the manner required under the SEBI ICDR Regulations;
- 10.1.32 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 Preliminary Offering Memorandum and the RHP, and as will be accurately disclosed in the Final Offering Memorandum and the Prospectus, in the manner required under the SEBI ICDR Regulations;

- 10.1.33 (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;
- 10.1.34 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;
- 10.1.35 (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;
- 10.1.36 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);
- 10.1.37 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 Preliminary Offering Memorandum and the RHP, and as will be disclosed in the Final Offering Memorandum 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;
- 10.1.38 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;
- 10.1.39 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;
- 10.1.40 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;

- 10.1.41 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;
- 10.1.42 the Company has entered into agreements dated 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;
- 10.1.43 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 10.1.44 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 Preliminary Offering Memorandum and the RHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in 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;
- 10.1.45 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 Prospectus with the RoC and upon the listing and trading of the Equity Shares in the Offer;
- 10.1.46 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 Underwriters. Any information made available, or to be made available, to the Underwriters 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 Underwriter, 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 Underwriters as soon as they come in the know of any such information or development. Further, none of the criteria 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 are satisfied or met in connection with the Offer. 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;

- 10.1.47 neither the Company nor its Subsidiaries, Directors, Promoter(s), key management personnel or senior managerial 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;
- 10.1.48 since March 31, 2023, except as disclosed in the Disclosure Package, the Prospectus and the Final Offering Memorandum, 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;
- 10.1.49 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 Underwriters, 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 Underwriters 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 subscriber/purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 10.1.50 neither the Company nor its Subsidiaries, Directors, Promoter(s), key management personnel or senior managerial 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 subscription or purchase of Equity Shares to be issued, offered and sold in the Offer;
- 10.1.51 the Underwriters are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

- 10.1.52 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;
- 10.1.53 The Company confirms that the financial and related operational key performance indicators including all business metrics and financial performance metrics (“**KPIs**”) included in the Preliminary Offering Memorandum and the RHP, and as will be disclosed in the Final Offering Memorandum and the 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;
- 10.1.54 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 Underwriters 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;
- 10.1.55 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 Underwriters, other than legal proceedings initiated against any of the Underwriters 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 Underwriters. 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 Underwriters 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.
- 10.1.56 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 Underwritersthe 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 Underwriter 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 Underwriter, 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 Underwriters.

10.1.57 it has complied with applicable terms, conditions, covenants and undertakings of the Syndicate Agreement, Share Escrow Agreement and the Cash Escrow and Sponsor Bank Agreement, and agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement, Share Escrow Agreement and the Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms;

10.1.58 the Company shall keep the Underwriters informed without any undue delay, until the commencement of trading of Equity Shares in the Offer, if they encounter any difficulty due to disruption 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.

11. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder represents, warrants and covenants the following to each of the Underwriters as on the date of this Agreement (including as of the Applicable Time), as of the date of the Prospectus and as of the Closing Date, that:

11.1.1. it has the power and authority to own and sell its Promoter 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;

11.1.2. it is the legal and beneficial owner of the Promoter Selling Shareholder Offered Shares and it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended; and the Promoter 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 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;

- 11.1.3. it has consented to the inclusion of the Promoter Selling Shareholder Offered Shares in the Offer pursuant to consent letters as specified in the Recitals;
- 11.1.4. 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;
- 11.1.5. 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;
- 11.1.6. 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;
- 11.1.7. 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;
- 11.1.8. it has not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against it;
- 11.1.9. 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 Selling Shareholder Offered Shares, whether directly or indirectly, and the Promoter 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.
- 11.1.10. the execution and delivery by the Promoter Selling Shareholder of and performance by the Promoter Selling Shareholder of its obligations under this Agreement, the Offer for Sale of the Promoter Selling Shareholder Offered Shares as contemplated under this Agreement and as contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement do not and 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;
- 11.1.11. 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 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;

- 11.1.12. 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 Selling Shareholder, threatened;
- 11.1.13. none of the Equity Shares held by it, including the Promoter 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 Underwriters;
- 11.1.14. it has not entered, and will not enter, into any contractual arrangement with respect to the distribution of the Promoter Selling Shareholder Offered Shares other than this Agreement;
- 11.1.15. the RHP has been, 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 Underwriters. Further, any information made available, or to be made available by the Promoter Selling Shareholder pertaining to the Promoter Selling Shareholder Offered Shares, to, to the Underwriters 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 Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, 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 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 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;

- 11.1.16. 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 Selling Shareholder Offered Shares in the Offer, and the sale of the Promoter 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.
- 11.1.17. it has not entered, and shall not enter, into buyback arrangements directly or indirectly for subscription/purchase of the Equity Shares to be offered and sold in the Offer;
- 11.1.18. 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;
- 11.1.19. neither the Promoter 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;
- 11.1.20. the Offer Documents, as of their respective dates, (i) will contain information relating to the Promoter Selling Shareholder and the Promoter 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 Selling Shareholder and the Promoter 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;
- 11.1.21. 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;
- 11.1.22. it acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Promoter 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 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;
- 11.1.23. it acknowledges that the Promoter 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 Selling Shareholder Offered Shares outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act; and

11.1.24. neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters 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.

11.2. The Promoter Selling Shareholder hereby undertakes to each of the Underwriters that:

11.2.1. it agrees to retain an amount equivalent to securities transaction tax (“STT”) in the public issue account and authorize the Underwriters to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the Underwriters for payment of STT.;

11.2.2. it will not, without the prior written consent of the Underwriters, 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 subscribe to or purchase any option or contract to sell or issue, grant any option, right or warrant to subscribe to or 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;

11.2.3. 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 Underwriters 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;

11.2.4. to extend all necessary facilities to the Underwriter to interact on any matter relevant to the Offer with its Affiliates, advisors and legal counsel (as applicable);

11.2.5. it has deposited the Promoter 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;

11.2.6. to assist the Company and the Underwriter in expeditiously and satisfactorily attending to any complaints received in respect of the Promoter Selling Shareholder Offered Shares;

11.2.7. 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

in accordance with applicable laws including section 28(3) of the Companies Act, 2013, 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 the 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 Promoter Selling Shareholder Offered Shares and the fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne solely by the Promoter Selling Shareholder. It agrees that such payments, expenses and taxes, will be deducted from the proceeds from the sale of the Promoter Selling Shareholder Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to the Promoter Selling Shareholder Offered Shares; and

11.2.8. to sign the Offer Documents and all certificates and undertakings reasonably required to be provided by the Promoter Selling Shareholder in connection with the Offer. Such signatures will be construed to mean that the Promoter Selling Shareholder agrees that each of the Offer Documents give a fair, true, correct and accurate description relating to itself and the Promoter Selling Shareholder Offered Shares, and does not include, with regard to itself and the Promoter 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 Underwriters shall be entitled to assume without independent verification that each signatory is duly authorized by the Promoter Selling Shareholder.

11.3. The Promoter Selling Shareholder agrees that all representations, warranties, undertakings and covenants made by it in this Agreement relating to or given by them, respectively, have been made by them after due consideration and inquiry, and that the Underwriters may seek recourse from it for any breach of any respective representation, warranty, undertaking or covenant relating to or given by it.

11.4. The Promoter Selling Shareholder represent and warrant to the Underwriters that except for this Agreement, the Offer Agreement, the Engagement Letter, and Syndicate Agreement, entered into among, inter-alia, the Company, the Selling Shareholders and the Underwriters, 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.

12. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE INVESTOR SELLING SHAREHOLDERS

The Investor Selling Shareholders severally and jointly represent, warrant and covenant the following to each of the Underwriters as on the date of this Agreement (including as of the Applicable Time), as of the date of the Prospectus and as of the Closing Date, that;

12.1.1. 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;

- 12.1.2. 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;
- 12.1.3. 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;
- 12.1.4. 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;
- 12.1.5. 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;
- 12.1.6. 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;
- 12.1.7. 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;
- 12.1.8. the Investor Offered Shares proposed to be transferred by it in the Offer (a) have been held by it for a minimum period as specified in Regulation 17 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;
- 12.1.9. 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;
- 12.1.10. no notice or declaration has been served to the Company in relation to beneficial interest in any of our Offered Shares, if applicable;
- 12.1.11. 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;
- 12.1.12. it has not entered, and shall not enter, into buyback arrangements directly or indirectly for subscription/purchase of the Equity Shares to be offered and sold in the Offer;

- 12.1.13. 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;
- 12.1.14. 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
- 12.1.15. 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;
- 12.1.16. 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
- 12.1.17. neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriter 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.
- 12.1.18. 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
- 12.1.19. 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.
- 12.2. The Investor Selling Shareholders, severally and jointly, undertakes to each of the Underwriters that:
- 12.2.1. it agrees to retain an amount equivalent to securities transaction tax (“STT”) in the public issue account and authorize the Underwriters to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the Underwriters for payment of STT.;
- 12.2.2. it will not, without the prior written consent of the Underwriters, 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 subscribe to or purchase any option or contract to sell or issue, grant any option, right or warrant to subscribe to or purchase, lend or

otherwise transfer or dispose of, directly or indirectly, their 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 their 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 Underwriters;

- 12.2.3. 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 Underwriters 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;
- 12.2.4. it has deposited 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;
- 12.2.5. 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
- 12.2.6. 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 Underwriters shall be entitled to assume without independent verification that each signatory is duly authorized by its respective Investor Selling Shareholders.
- 12.2.7. 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 in accordance with applicable laws including section 28(3) of the Companies Act, 2013, 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 the 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 Investor Offered Shares and

the fees and expenses in relation to the legal counsel to the Investor Selling Shareholders which shall be borne solely by the Investor Selling Shareholders. It agrees that such payments, expenses and taxes, will be deducted from the proceeds from the sale of the Investor Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to the Investor Offered Shares.

12.3. The Investor Selling Shareholders agree that all representations, warranties, undertakings and covenants made by it in this Agreement relating to or given by it, respectively, have been made by it after due consideration and inquiry, and that the Underwriters may seek recourse from it for any breach of any respective representation, warranty, undertaking or covenant relating to or given by it.

12.4. The Investor Selling Shareholders represents and warrants to the Underwriters that except for this Agreement, the Offer Agreement, the Engagement Letter, and Syndicate Agreement, entered into among, inter-alia, the Company, the Selling Shareholders and the Underwriters, 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.

13. UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS

13.1 The Company undertakes to each of the Underwriters, the following:

- (i) The Underwriters shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- (ii) the Company agree to extend all necessary facilities to the Underwriters as may be reasonably requested in order to interact on any matter relevant to the Offer, with its authorized personnel, Affiliates, advisors and its legal counsel (as applicable);
- (iii) the Company shall disclose and furnish and cause the Directors, Promoter and Subsidiaries to disclose and furnish to the Underwriters 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, the Company Group, Directors and the Promoter 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 Directors, the Company Group or Promoter and shall furnish relevant documents, papers, information relating to the aforesaid litigations, complaints or investigations to enable the Underwriters to verify or corroborate the information and statements given in the Offer Documents.
- (iv) The Company undertakes to promptly furnish and to cause the Directors, the other Company Group 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 Underwriters 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 Underwriters to file the due diligence certificate as required under the SEBI ICDR Regulations.

- (v) 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 or on behalf of the Company (on its own and from itself), in the Offer Documents, or otherwise in connection with the Offer. 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 Underwriters and their respective Affiliates shall not be responsible in any manner for the foregoing except to the extent of the information provided by the Underwriters in writing expressly for inclusion in the Offer Documents, which consists only of the Underwriters' logo, name, address, SEBI registration number, names of past issues handled by the Underwriters and contact details, to the extent applicable.
- (vi) the Company shall, not later than two Working Days from the date of this Agreement prepare and furnish to each Underwriter, without charge, such number of copies of the Offer Documents and Supplemental Offer Materials (and any amendments or supplements thereto) as the Underwriters may request;
- (vii) the Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company any of its respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object; the Company will not, without the prior written consent of the Underwriters, indulge in any publicity activities irrespective of whether such activities are prohibited under the SEBI ICDR or the publicity guidelines as provided by the legal counsels, during the period in which it is prohibited under Applicable Law;
- (viii) as of the date of any amendments or supplements to the Disclosure Package or the Prospectus prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in Clause 10 hereto will be true and accurate with respect to the Disclosure Package or the Prospectus as so amended or supplemented as if repeated as at such date.
- (ix) the Company will furnish all information/ documents in relation to the Offer (and to the extent that such documents have not been already provided) as stated in Clause 10. Further, the Company undertakes that, in the event the Underwriters require any documents or information to comply with Applicable Laws and any other reporting requirements, including filing of post Offer reports under the SEBI ICDR Regulations, it will be provided expeditiously;

- (x) The Company agrees to, (a) for the period up to and including, the closing of the Offer: (i) immediately notify the Underwriters 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 Underwriters of any Material Adverse Change; and (iii) keep the Underwriters informed of any pledge or any other encumbrance of shares by the Promoters to the knowledge of the Company and at the request of the Underwriters;(iv) immediately notify the Underwriters 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 Underwriters or their advisers would be unauthorized or in breach of any law, duty or obligation;
- (xi) the Company will advise the Underwriters promptly of any proposal to amend or supplement the Offer Documents or the Supplemental Offer Materials, as applicable and will not effect such amendment or supplement without the prior consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 hereto or prejudice any of the rights that the Underwriters may have.The Company represents and agrees that, unless the Company obtains the prior written consent of the Underwriters, the Company has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Offer Documents or the Supplemental Offer Materials, listed in **Schedule B**;
- (xii) subject to Clause 7.1, whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company shall pay the fees and expenses of the Underwriters as set out in, and in accordance with, the Engagement Letter, the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement;
- (xiii) The Company shall take or cause to be taken, such steps, in consultation with the Underwriters, to ensure the timely completion of Allotment and dispatch of Allotment Advice/ Confirmation of Allocation Notes, including any revisions, if required, and refund orders to the Bidders, including the unblocking of ASBA Accounts in relation to ASBA Bidders in accordance with the manner prescribed in the Offer Documents, and in any case, not later than the applicable time limit prescribed under Applicable Laws, and in the event of failure to do so, to pay interest to Bidders as required under Applicable Laws.
- (xiv) the Company agrees to make all the necessary filings with the appropriate regulatory authorities, within the prescribed time period to ensure compliance with the Applicable Laws, in relation to issuance of Equity Shares under the Offer;
- (xv) the Equity Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act;

- (xvi) from the date of this Agreement until the date that is 40 days after the Closing Date, the Company will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases (other than those in the ordinary course of Business) or announcements made in connection with the Offer, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters;
- (xvii) the Company agrees to provide all relevant information to the Underwriters for a period of three financial years from the date of listing of the Equity Shares on the Stock Exchanges and allow disclosure of the same to enable the Underwriters to comply with the requirements under the SEBI circular dated January 10, 2012 on “disclosure of track record of the public issues managed by merchant bankers” or any amendments thereto;
- (xviii) the Company undertakes to deliver on the Closing Date the documents identified in Clause 8 even if none of the Underwriters’ obligations under Clause 5 have arisen as of the Closing Date;
- (xix) the Company confirms that the Promoter and the Promoter Group have not subscribed to any Equity Shares in the Offer;
- (xx) The Company accepts full responsibility for consequences, if any, of it or any of the Company Group, Promoter and Promoter Group making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. The Underwriters shall have the right but not the obligation to withhold submission of the 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. The Company authorizes the Underwriters to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Laws.
- (xxi) The Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Offer, the Prospectus will be signed and authenticated by their authorised signatories and that the Underwriters 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.
- (xxii) The Company undertakes to sign, and cause each of the Directors, the chief executive officer and the chief financial officer to sign and authenticate, the Prospectus to be filed with SEBI and the RoC.
- (xxiii) If any of the Parties requests 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 law or regulation to be made via electronic transmissions, the Parties acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Party from any loss or liability that may be incurred whether in contract, tort or

otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information 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.

- (xxiv) The Company and the Promoter Selling Shareholder agree that all representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company and the Promoter 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 Selling Shareholder after due consideration and inquiry, and that the Underwriters may seek recourse from the Company or the Promoter Selling Shareholder for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company or the Promoter 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 Selling Shareholder and delivered to the Underwriters or to the legal advisors to the Offer shall be deemed a representation and warranty to the Underwriters by the Company or the Promoter Selling Shareholder as to the matters covered thereby.
- (xxv) The Company undertakes to prepare the Offer Documents in compliance with:
- (a) the legal and regulatory requirements relevant to the Offer;
 - (b) 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;
 - (c) customary disclosure norms that enable the investors to make a well informed decision with respect to an investment in the Offer; and
 - (d) all other applicable securities laws.

13.2 The Selling Shareholders undertake to each of the Underwriters, the following:

- (i) the Selling Shareholders allow deductions of Offer related payments, expenses and taxes, including fees and expenses of the Underwriters, legal counsel and other intermediaries, advertising and marketing expenses, 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.
- (ii) The Selling Shareholders undertake and declare that the Underwriters shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- (iii) The Selling Shareholders hereby undertake and declare that it shall disclose and furnish to the Underwriters, all reports, certificates, documents or information about or in relation to it and its Offered Shares, including any

'Know Your Customer' related documents as may be required under the Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents by the Selling Shareholders in relation to it and the Offered Shares, including to enable the Underwriters 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.

- (iv) The Selling Shareholders undertake and declare that it shall disclose and furnish to the Underwriters all information relating to pending and to the best knowledge of the Selling Shareholder after due inquiry, threatened litigation, arbitration, complaint or notice to which the Selling Shareholders, or its Affiliates, is a party, that may affect its Offered Shares or its ability to consummate the transaction contemplated under this Agreement or render any disclosure in the Offer Documents incorrect.
- (v) The Selling Shareholders undertake to provide such information in the Offer Documents about or in relation to itself and its Offered Shares as may be required under Applicable Law. Provided that any information pertaining to statements in the Offer Document not made by the Selling Shareholders, but relating to it or any Equity Shares held by it shall be provided on a best efforts basis.
- (vi) The Selling Shareholders agree to update and inform promptly, the Company and the Underwriters of any material change in the information provided by it under Clause 13, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Offered Shares Allotted, on the Stock Exchanges.
- (vii) The Selling Shareholders agree to, for the period up to and including, the closing of the Offer,; (i) immediately notify the Underwriters 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 Underwriters of any Material Adverse Change; and (iii) keep the Underwriters informed of any pledge or any other encumbrance on Equity Shares by the Selling Shareholders; (iv) immediately notify the Underwriters 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; (v) immediately notify the Underwriters of any developments in relation to any other information provided by the Selling Shareholders including if the information has been improperly provided or that its provision or use by the Underwriters or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon Underwriters' request, procure the Company 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.
- (viii) The Selling Shareholders undertake to provide reasonable assistance to the Company and the Underwriters 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.

- (IX) The Selling Shareholders acknowledge that the payment of securities transaction tax in relation to the Offer is its obligation, and any deposit of such tax by the Underwriters is only a procedural requirement as per applicable taxation laws and that the Underwriters 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 Underwriters relating to payment of securities transaction tax in relation to the Offer, it shall provide reasonable assistance (including responding to any document request), as may be required by the Underwriters to provide independent submissions for itself or its Affiliates.
- (x) The Selling Shareholders undertake to provide to the Company and the Underwriter such information and particulars in relation to itself and the Offered Shares as may be required under Applicable Law or as may be deemed necessary by the Underwriter on an immediate basis, for inclusion in the Offer Documents or by way of any supplements or corrigenda.
- (xi) If SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, amend or supplement the Offer Documents (only to the extent of the disclosures pertaining to the Selling Shareholders), or the Underwriters reasonably require any documents or information, the Selling Shareholders, shall, upon the request of the Underwriters, (i) assist in the preparation of amended Offer Documents (only to the extent of the disclosures pertaining to the Selling Shareholders), and (ii) provide reasonable cooperation to enable the Company and the Underwriters to take such steps as may be requested by the Underwriters to remedy and/or publicise such amendment or supplement. For the avoidance of doubt, it is clarified that the obligations of the Selling Shareholders pursuant to this Clause is limited to the information pertaining to itself and the Offered Shares.
- (xii) the Selling Shareholders (in relation to itself and its Offered Shares) will advise the Underwriters promptly of any proposal to amend or supplement the Offer Documents or the Supplemental Offer Materials, as applicable and will not effect such amendment or supplement without the prior consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 hereto or prejudice any of the rights that the Underwriters may have.

14. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS

- 14.1 Each of the Underwriters hereby severally (neither jointly nor jointly and severally) makes the following representations and warranties to the Company and the Selling Shareholders as of the date of this Agreement and as of the Closing Date:

- (a) that SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 or the Securities and Exchange Board of India (Stock-brokers and Sub-brokers) Regulations, 1992 as amended or clarified from time to time, to the extent applicable, as the case may be, and such certificate is valid and in force;
- (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Underwriter in accordance with the terms of this Agreement;
- (c) neither it nor any of its respective affiliates (as defined in Rule 501(b) under the U.S. Securities Act) have engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares offered in the Offer;
- (d) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, the Equity Shares will be offered and sold only outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made; and
- (e) it has complied with and shall comply with the selling restrictions set forth in the Offer Documents and the Disclosure Package.

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, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through negotiations among such disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of 30 (thirty) days of commencement of the Dispute, the Parties (the “**Disputing Parties**”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and in accordance with this clause.
- 15.2 Nothing in this Clause 14 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.

- 15.3 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.
- 15.4 The arbitration shall be conducted as follows:
- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (b) the seat and venue of arbitration shall be Mumbai, India;
 - (c) 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;
 - (d) 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;
 - (e) the arbitrators shall have the power to award interest on any sums awarded;
 - (f) the arbitration award shall state the reasons in writing on which it was based;
 - (g) 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;
 - (h) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
 - (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (j) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
 - (k) 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
 - (l) 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.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability 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 AND JURISDICTION

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 14 above. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 15 above, shall also be, subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

18. BINDING EFFECT, ENTIRE UNDERSTANDING

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 Underwriters for the Offer or taxes payable with respect thereto.

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 Underwriters.

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 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 Underwriters 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 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 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 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 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 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 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 Selling Shareholder to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company or the Promoter 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 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 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 Underwriters. 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriters and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' 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 Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Underwriters in writing expressly for inclusion in the Offer Documents, which consists of only the Underwriters' 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 Underwriters shall not be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by such Underwriters pursuant to this Agreement and the Engagement Letter, and the obligations of the Underwriters 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 Underwriter 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 Underwriters (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 Underwriters 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 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 Underwriters relating to payment of STT in relation to the respective Offered Shares in the Offer for Sale, the Promoter Selling Shareholder and the Investor Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required by the Underwriters 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 Underwriters in this regard. Such securities transaction tax shall be deducted based on an opinion issued by a chartered accountant appointed by the Promoter Selling Shareholder and the Investor Selling Shareholders and provided to the Underwriters and the Underwriters 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 Underwriters (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by such respective Underwriters for the portion of the services rendered by such Underwriter pursuant to this Agreement and the Engagement Letter.

20. TERM AND TERMINATION

20.1 The Underwriters' 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 the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon

as practicable after such termination.

20.2 Notwithstanding anything contained in this Agreement, the Underwriters may, individually or jointly, terminate this Agreement upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Closing Date:

- (i) the Prospectus is not filed with the RoC in terms of the Companies Act, 2013 on or prior to the Drop Dead Date for any reason;
- (ii) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- (iii) any of the representations, warranties, undertakings or statements made by the Company and its Directors in the Offer Documents, the Supplemental Offer Material or the 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 the Engagement Letter or otherwise in relation to the Offer are determined by the Underwriters to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (iv) if there is any non-compliance or 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 Letter;
- (v) in the event of:
 - (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 Book Running Lead Manager(s), any Material Adverse Change that makes it, 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;
- (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, the Stock Exchanges, SEC or any other Governmental Authority that, in the sole judgment of the Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, 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 Underwriters, an event as stated in Clause 10.3 has occurred, the Underwriters shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 20.3 The exit from or termination of this Agreement or the Engagement Letter by any one of the Underwriters ("**Exiting Underwriter**") or Selling Shareholders, shall not mean that this Agreement is automatically terminated in respect of any other Underwriters or Selling Shareholders and shall not affect the obligations of the other Underwriters ("**Surviving Underwriters**") pursuant to this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational between the Company, the remaining Selling Shareholders and the Surviving Underwriters. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Underwriter(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Underwriter(s) as mutually agreed between the Parties.
- 20.4 Upon termination of this Agreement in accordance with this Clause 20 or Clause 7 of the Offer Agreement, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 20.5 Notwithstanding anything contained in this Agreement, the termination of this Agreement will not affect:

- (a) the Underwriters' right to receive reimbursement for out-of-pocket (including all applicable taxes) and other Offer related expenses incurred up to such termination as set forth in the Engagement Letter; and
 - (b) all fees which may have accrued to the Underwriters until termination.
- 20.6 The provisions of this Clause 20.7 and Clauses A (Definitions), 6 (Fees, Commissions and Expenses), 11.1.5, 11.1.6, 11.1.8, 11.1.14, 12.6, 12.7, 12.10, 12.18, 18 (Binding Effect, Entire Understanding), 19 (Indemnity and Contribution), 23 (Miscellaneous), 16 (Severability), 17 (Governing Law and Jurisdiction), 15 (Arbitration), 21 (Confidentiality), 22 (No Advisory or Fiduciary Relationship and Others) and 24.8 (Notices) shall survive the termination of this Agreement pursuant to this Clause.

21. CONFIDENTIALITY

The provisions contained in clause 13 of the Offer Agreement and clause 8 (*Confidentiality*) of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply *mutatis mutandis* to this Agreement.

22. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS

22.1 The Company acknowledges and agrees that:

- (i) The Company agrees that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Underwriters have advised or is currently advising them on related or other matters;
- (ii) the duties and responsibilities of the Underwriters under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Underwriters 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 shall consult with their own respective advisors concerning the aforementioned matters;
- (iii) the Underwriters may provide services hereunder through one or more of their Affiliates as they deem appropriate, provided that the Underwriters shall be responsible for any such activities carried out by their respective Affiliates in relation to this Offer, only if the Underwriters have specifically delegated the activity to its Affiliate entity in relation to the Offer;
- (iv) the Underwriters and/or their respective group companies and/or their respective affiliates (each a "**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 and/or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Underwriters' possible interests as described in this Clause 20.1(iv) 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. The Underwriters 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 acknowledges and agrees that the appointment of the Underwriters or the services provided by the Underwriters 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 Underwriters and their respective group companies and affiliates will not restrict their activities as a result of this engagement, and the Underwriters and their respective group companies or affiliates may undertake any business activity without further consultation with, or notification to, the Company and/or the Selling Shareholders. Further, the Underwriters and their respective Affiliates may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. Each of the Company and the Selling Shareholders hereby waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Underwriters arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (v) the provision of services by the Underwriters herein is subject to the requirements of this Agreement any laws and regulations applicable to the Underwriters and their respective affiliates. The Underwriters and their respective affiliates are authorized by the Company 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 hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company of Applicable Law;
- (vi) each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Groups'

research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ/conflict from the views or advice of their respective investment banking divisions, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. 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 hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Selling Shareholders may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions;

- (vii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Underwriters in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Underwriters or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer;
- (viii) the Underwriters and their affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except for the information provided by such Underwriter in writing expressly for inclusion in the Offer Documents, which consists only of the Underwriters' name, logo, contact details and SEBI registration number;
- (ix) the Underwriters shall be entitled to rely upon all information furnished to it by the Company or its respective affiliates or its subsidiaries or other advisors. While the Underwriters shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the Underwriters for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company to the Underwriters, the Company shall be held accountable and liable; and
- (x) any subscription/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 on the one hand, and the Underwriters, 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 Underwriters shall act solely as a principal and not as the agent or the fiduciary of the Company, or their stockholders, creditors, employees or any other party.

23. MISCELLANEOUS

- 23.1 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.

- 23.2 Except as stated in Clause 12.2.3 and except the assignment of this Agreement by the Underwriters 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.
- 23.3 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.
- 23.4 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.
- 23.5 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.
- 23.6 The Company and the Selling Shareholders acknowledge that the Underwriters are providing services to the Company and the Selling Shareholders in relation to the Offer. The Underwriters 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.
- 23.7 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.
- 23.8 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 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
10th 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
1501, 15th Floor, A & B Wing,
Parinee Crescenzo Building,
G Block,

Bandra Kurla Complex, Bandra (E)
Mumbai 400 051 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, Executive Director - Investment Banking

If to the Syndicate Members

MOTILAL OSWAL FINANCIAL SERVICES LIMITED,

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Prabhadevi, Mumbai 400025
Tel: +91 22 7193 4200 / +91 22 7193 4263
Email: santosh.patil@motilaloswal.com
Attention: Santosh Patil

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

11th Floor, Parinee Crescenzo,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai 400051, Maharashtra, India
Tel: +91 22 6849 7400
Email: kunal.naik@investec.co.in
Attention: Kunal Naik

SBICAP SECURITIES LIMITED

Marathon Futurex, B Wing, Unit no 1201, 12th Floor, N M Joshi Marg,
Lower Parel, Mumbai 400013
Tel: +91 22 6931 6204
Email: archana.dedhia@sbicapsec.com
Attention: Archana Dedhia

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

APPENDIX A

Selling Shareholders:

Sl No.	Name of the Selling Shareholder	No. of Equity Shares Offered in the Offer for Sale / Amount	Date of Selling Shareholders' Consent Letter	Date of corporate authorization / board resolution
Promoter Selling Shareholder				
1.	Tangi Facility Solutions Private Limited	Up to 4,000,000 Equity Shares	March 21, 2023; July 20, 2023; September 11, 2023	July 18, 2023
Investor Selling Shareholders				
2.	India Business Excellence Fund - II	Up to 800,000 Equity Shares	March 21, 2023; July 20, 2023; September 11, 2023	March 21, 2023
3.	India Business Excellence Fund - IIA	Up to 3,200,000 Equity Shares	February 14, 2023; July 20, 2023; September 11, 2023	June 09, 2023

SCHEDULE A

PRICING SUPPLEMENT

Number of Equity Shares under the Offer	[●]* Equity Shares
Price per Equity Share	Rs. [●] for Anchor Investors
Price per Equity Share	Rs. [●] for investors other than Anchor Investors
Offer Size	Rs. [●] million

* Subject to finalization of Offer Price and Basis of Allotment.

SCHEDULE B

SUPPLEMENTAL OFFER MATERIALS

1. Pricing Supplement dated [●], 2023
2. Final roadshow presentations

SCHEDULE C

[On the letterhead of the Company]

Date: [●], 2023

To,

The Underwriters

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of Rs. 10 each ("Equity Shares") of Updater Services Limited ("Company" and such offering, the "Offer")

As required by Clause 7.1(i) of the Underwriting Agreement, we certify the following:

1. Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in the Underwriting Agreement dated [●], 2023 are true and correct on and as of the Closing Date.
3. The Company has complied with all of the agreements entered into by it in relation to the offer and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Offer Related Agreements on or before the Closing Date.
4. Since the date of the last consolidated restated statement of assets and liabilities of the Company included in the Disclosure Package, as at the date of the certificate, there has not been any change in the share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company on a consolidated basis, based on unaudited management accounts, substantially consistent with the Restated Consolidated Financial Information, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.
5. Since the date of the last restated statement of profit and loss of the Company, and its Subsidiaries on a consolidated basis, included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not been any decrease in the total revenue, or revenue from operations (gross) or revenue from operations (net), based on unaudited management accounts substantially consistent with the Restated Consolidated Financial Information, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.
6. Since the date of the last restated statement of profit and loss of the Company on a consolidated basis, included in the Disclosure Package, as compared to the corresponding period in the previous year, variation in profit before taxes and profit after taxes are consistent with the trend disclosed in the Disclosure Package and Prospectus.

We confirm that the information in this certificate is true and correct and there is no untrue

statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we will immediately communicate any changes in writing in the above information to the Underwriters until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Underwriters and the legal advisors to each of the Company and Underwriters can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges (the “**Stock Exchanges**”) pursuant to the Offer.

We confirm that this certificate may be relied upon by the Underwriters and the legal advisors appointed by the Company and the Underwriters in relation to the Offers. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Underwriters and in accordance with applicable law.

All capitalised terms used herein shall have the meanings ascribed to such terms in the Underwriting Agreement, unless otherwise defined herein.

Sincerely,

For and on behalf of Updater Services Limited

Name: Balaji Swaminathan
Chief Financial Officer

Name: Ravishankar B
Company Secretary and Compliance Officer

SCHEDULE D

FORMAT OF INSTRUCTIONS TO REGISTRAR

[Insert date here]

LINK INTIME INDIA PRIVATELIMITED

[Insert address here]

Sub: Notices to be given by the Registrar

Please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Offer of Equity Shares of the Company:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] equity shares of face value ₹ 1 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the third Working Day following the Bid/ Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids the Bidders would have been entitled to receive the Allotment of the Equity Shares but for the default in payment of Offer Price (including any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account) or which have been withdrawn, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe to or purchase itself, the Equity Shares.

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

Regards,

Updater Services Limited

Authorized Signatory

Acknowledged and Accepted

Link Intime India Private Limited

Authorized Signatory

This signature page forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.

SIGNED for and on behalf of Updater Services Limited



Authorized Signatory

Name: **BALAJI SWAMINATHAN**

Designation: **CFO**

This signature page forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.

SIGNED for and on behalf of Tangi Facility Services Private Limited



Authorized Signatory

Name: **L.B. JAYARAM**

Designation: **DIRECTOR .**

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.

SIGNED for and on behalf of India Business Excellence Fund II



Authorized Signatory

Name: VISHAL TULSYAN
Designation: MD & CEO



(Authorized Signatory)

Name: BHARAT KEDIA
Designation: CHIEF OPERATING OFFICER

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.

SIGNED for and on behalf of **India Business Excellence Fund - IIA**



Authorized Signatory

Name: Jihane Muhamodsaroar

Designation: Director

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.

SIGNED for and on behalf of **IIFL Securities Limited**

Mukesh Garg



Authorized Signatory

Name: Mukesh Garg

Designation: SVP

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.

SIGNED for and on behalf of **SBI Capital Markets Limited**



Authorized Signatory

Name: Janardhan Wagle

Designation: Assistant Vice President

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.

SIGNED for and on behalf of **Motilal Oswal Investment Advisors Limited**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Motilal Oswal Investment Advisors Limited" around the perimeter and "Mumbai" in the center, with a small star at the bottom.

Authorized Signatory

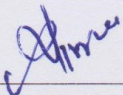
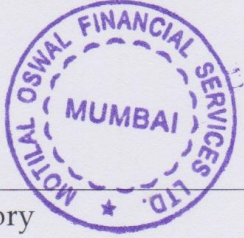
Name: Subodh Mallya

Designation: Senior Group Vice President

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.

SIGNED for and on behalf of **Motilal Oswal Financial Services Limited**

Authorized Signatory

Name: Nayana Suvarna

Designation: Senior Group Vice President

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.

SIGNED for and on behalf of **SBICAP Securities Limited**

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "SBICAP SECURITIES LIMITED" around the top inner edge and "MUMBAI" at the bottom. The signature is a cursive script that appears to read "Archana Dedhia".

Authorized Signatory

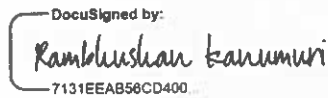
Name: Ms. Archana Dedhia

Designation: DVP - Operations

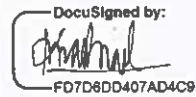
[Remainder of the page intentionally left blank]

This signature page forms an integral part of the underwriting agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members to the Offer.

SIGNED for and on behalf of Investec Capital Services (India) Private Limited

DocuSigned by:

7131EEA858CD400

Authorized signatory
Name: Rambhushan Kanumuri
Designation: Wholetime Director

DocuSigned by:

F07D8DD407AD4C9

Authorized signatory
Name: Kunal Naik
Designation: Director, Financial Sponsor Coverage
and Public Markets



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