

தமிழ்நாடு மிலிநாடு TAMILNADU

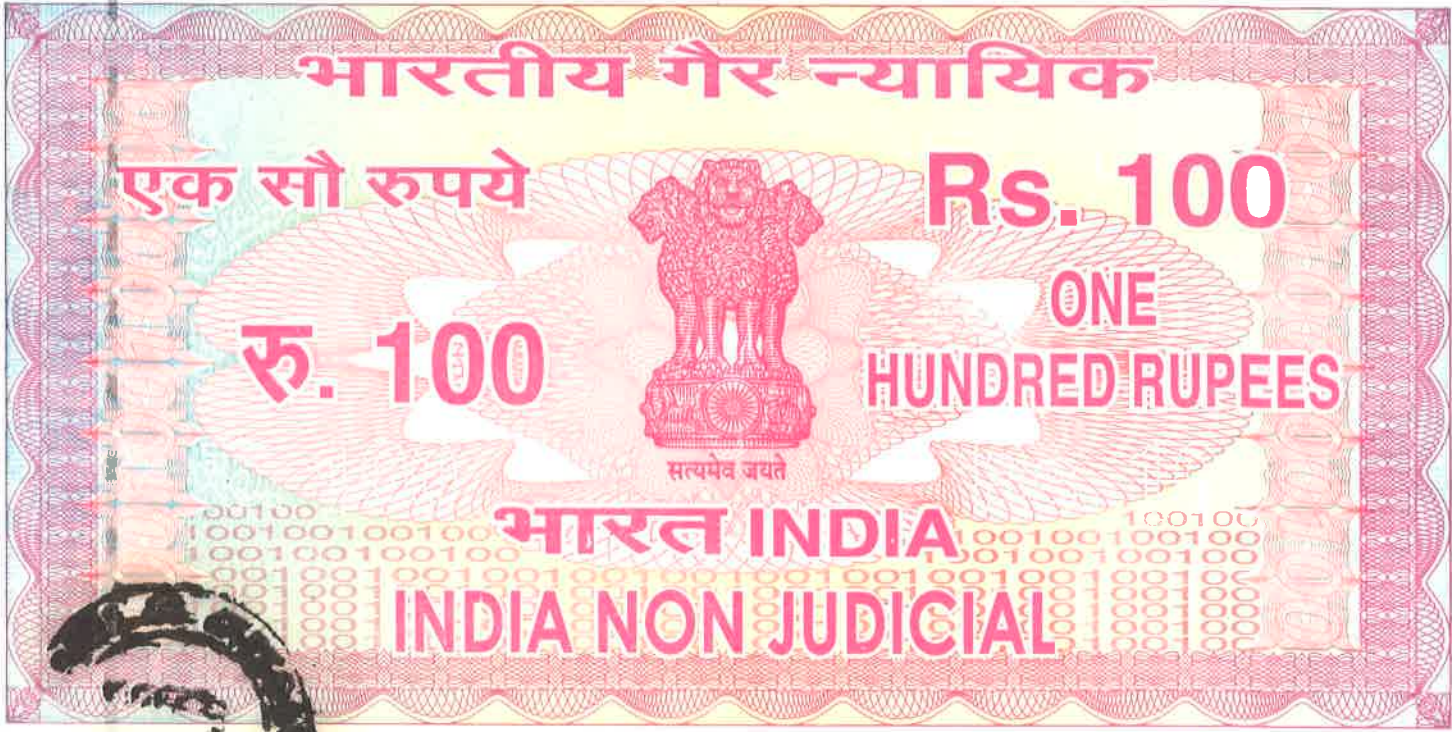
FIVE-STAR BUSINESS FINANCE LIMITED

CL 567757

08 NOV 2021

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STAMP VENDOR
L. C. No: 61772/B3/9
No: 261, E.V R ROAD
AMINJIKARAI, CHENNAI

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED NOVEMBER 9, 2021 ENTERED INTO BY AND AMONG FIVE-STAR BUSINESS FINANCE LIMITED, DEENADAYALAN RANGASAMY, VARALAKSHMI DEENADALAYAN, MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC, MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC, NORWEST VENTURE PARTNERS X - MAURITIUS, SCI INVESTMENTS V, TPG ASIA VII SF PTE. LTD., ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED.



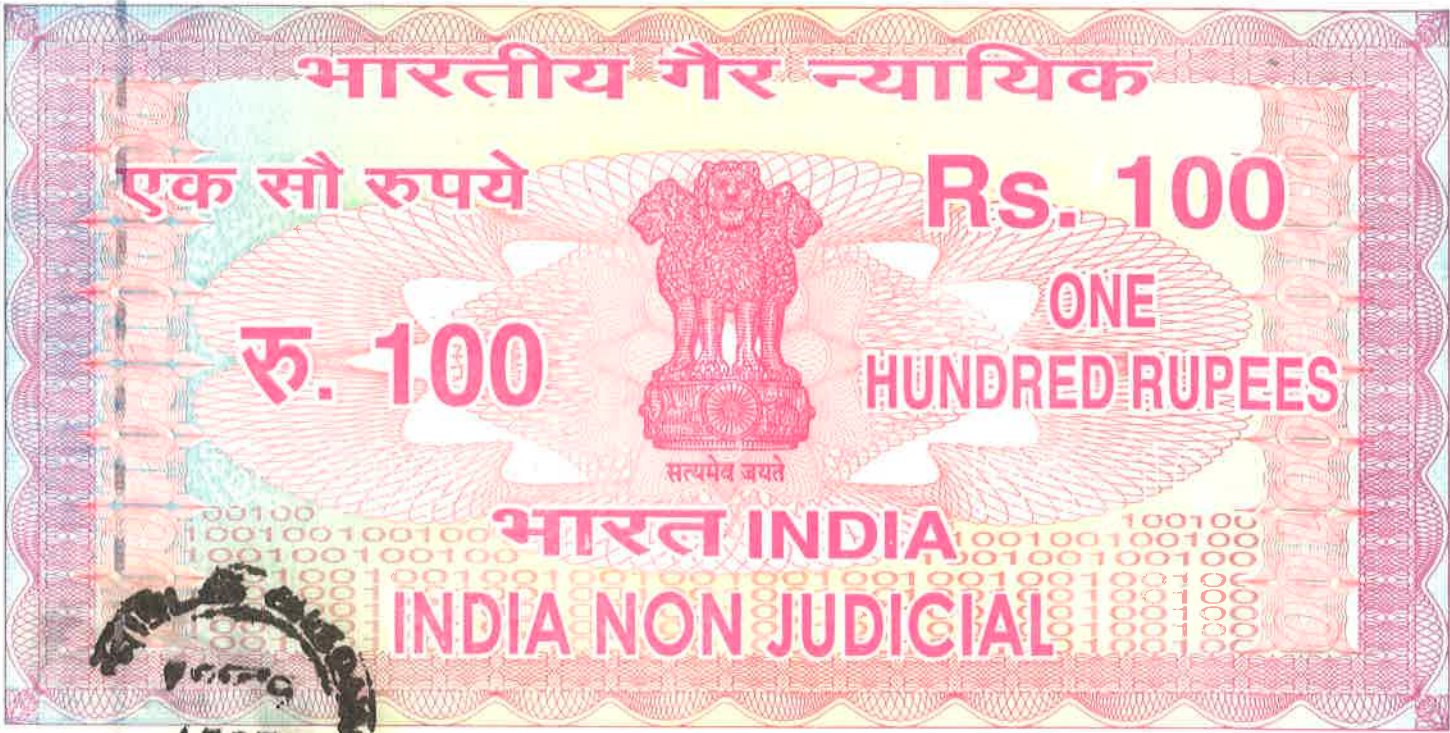
தமிழ்நாடு தலைநாடு TAMILNADU FIVE-STAR BUSINESS FINANCE LIMITED

CL- 567755

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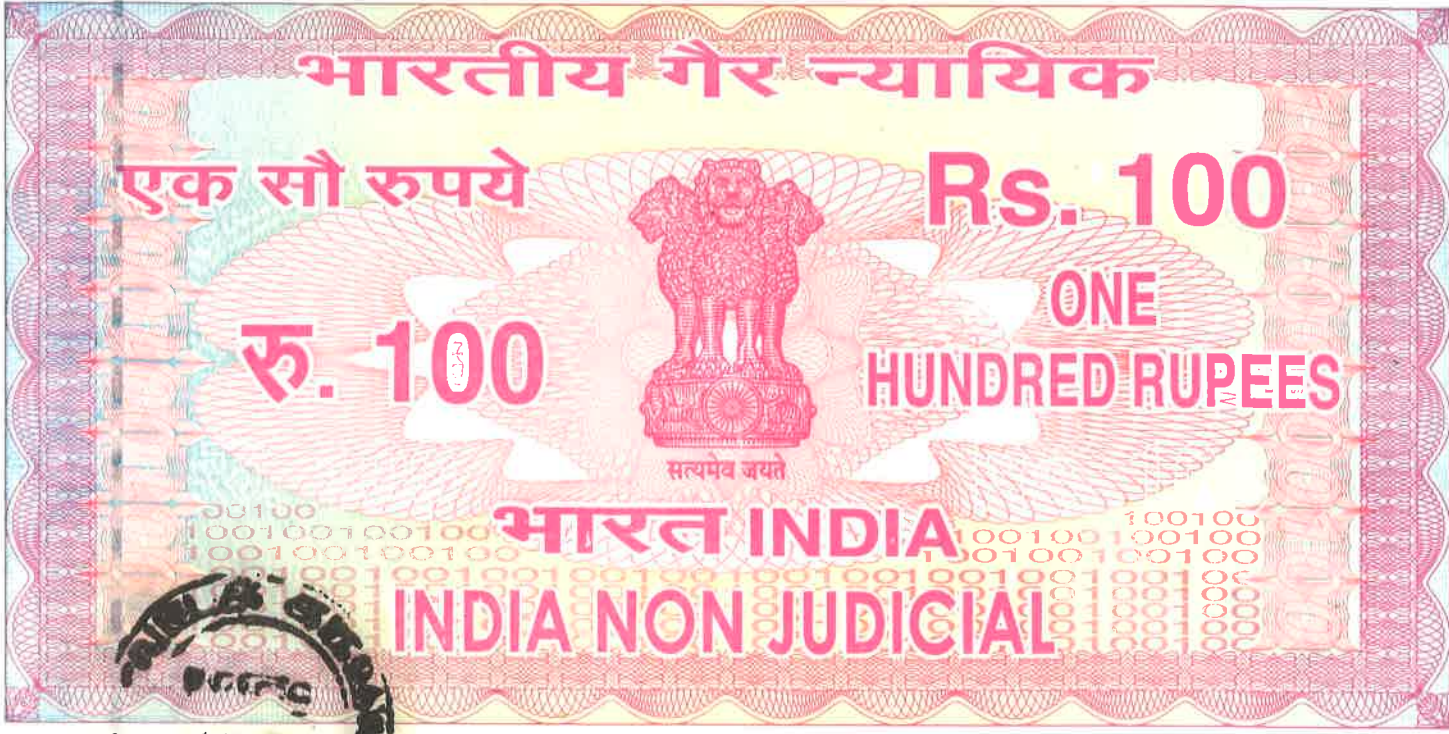


தமிழ்நாடு தமில்நாடு TAMILNADU FIVE-STAR BUSINESS FINANCE LIMITED CL 567754

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED NOVEMBER 9, 2021 ENTERED INTO BY AND AMONG FIVE-STAR BUSINESS FINANCE LIMITED, DEENADAYALAN RANGASAMY, VARALAKSHMI DEENADALAYAN, MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC, MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC, NORWEST VENTURE PARTNERS X - MAURITIUS, SCI INVESTMENTS V, TPG ASIA VII SF PTE. LTD., ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED.



தமிழ்நாடு சிபிஎல் நூட்டு TAMILNADU FIVE-STAR BUSINESS FINANCE LIMITED CL 567753

08 NOV 2021

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED NOVEMBER 9, 2021 ENTERED INTO BY AND AMONG FIVE-STAR BUSINESS FINANCE LIMITED, DEENADAYALAN RANGASAMY, VARALAKSHMI DEENADALAYAN, MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC, MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC, NORWEST VENTURE PARTNERS X - MAURITIUS, SCI INVESTMENTS V, TPG ASIA VII SF PTE. LTD., ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED.

OFFER AGREEMENT

DATED NOVEMBER 9, 2021

BY AND AMONG

FIVE-STAR BUSINESS FINANCE LIMITED

AND

DEENADAYALAN RANGASAMY

AND

VARALAKSHMI DEENADALAYAN

AND

MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC

AND

MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC

AND

NORWEST VENTURE PARTNERS X – MAURITIUS

AND

SCI INVESTMENTS V

AND

TPG ASIA VII SF PTE. LTD.

AND

ICICI SECURITIES LIMITED

AND

EDELWEISS FINANCIAL SERVICES LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into at Chennai on November 9, 2021 by and among:

- (1) **FIVE-STAR BUSINESS FINANCE LIMITED**, a public limited company incorporated under the laws of India and having its registered and corporate office at New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai 600 010, Tamil Nadu, India (“**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (2) **Deenadayalan Rangasamy**, aged 81 years, an Indian Resident, residing at 184 Thirugnana Sambandar Street, Thiruvalliswarar Nagar, Thirumangalam Anna Nagar West, Chennai 600 040, Tamil Nadu, India (“**Rangasamy**” which shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);
- (3) **Varalakshmi Deenadayalan**, aged 70 years, an Indian Resident, residing at 184 Thirugnana Sambandar Street, Thiruvalliswarar Nagar, Thirumangalam Anna Nagar West, Chennai 600 040, Tamil Nadu, India (“**Varalakshmi**” which shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);
- (4) **Matrix Partners India Investment Holdings II, LLC**, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius, (“**Matrix II**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (5) **Matrix Partners India Investments II Extension, LLC**, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius, (“**Matrix Extension**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (6) **Norwest Venture Partners X - Mauritius**, an entity established under the laws of Mauritius and having its registered office at Sanne House, Bank Street, TwentyEight, CyberCity, Ebene, Republic of Mauritius (“**NVP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (7) **SCI Investments V**, a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201 (“**SCI V**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (8) **TPG Asia VII SF Pte. Ltd.**, an entity established under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (“**TPG Asia VII**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (9) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (“**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (10) **EDELWEISS FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at 6th Floor, Edelweiss House, Off CST Road, Kalina, Mumbai 400 098, Maharashtra, India (“**Edelweiss**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (11) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 27BKC, 1st Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); **AND**

- (12) **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Marg, Worli, Mumbai 400 018, Maharashtra, India (“**Nomura**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement (i) I-Sec, Edelweiss, Kotak and Nomura are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**”; (ii) Rangasamy and Varalakshmi are together referred to as the “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholder**”; (iii) Matrix II and SCI V are together referred to as “**Corporate Promoter Selling Shareholders**” and individually as a “**Corporate Promoter Selling Shareholder**”; (iv) NVP, Matrix Extension, and TPG Asia VII are collectively referred to as “**Investor Selling Shareholders**” and individually as “**Investor Selling Shareholder**”; (v) the “**Promoter Group Selling Shareholders**”, “**Corporate Promoter Selling Shareholders**” and the “**Investor Selling Shareholders**” are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”. The Company, the Selling Shareholders and the Book Running Lead Managers are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of up to ₹ 27,519.44 million, of equity shares of the Company bearing face value ₹ 1 each (“**Equity Shares**”), through an offer for sale for an aggregate amount of (i) up to ₹ 1,419.84 million by Deendayalan; (ii) up to ₹ 389.50 million by Varalakshmi; (iii) up to ₹ 5,689.19 million by Matrix II; (iv) up to ₹ 95.58 million by Matrix Extension; (v) up to ₹ 3,856.52 million by NVP; (vi) up to ₹ 2,571.02 million by SCI V; and (vii) up to ₹ 13,497.80 million by TPG Asia VI (collectively, the “**Offer**” or “**Offer for Sale**” and Equity Shares offered by the Selling Shareholders the “**Offered Shares**”), in accordance with the Companies Act, 2013, 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 defined herein*), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales occur; and (iii) within the United States, solely to persons who are reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A of the U.S. Securities Act (“**Rule 144A**”) pursuant to Section 4(a) of the U.S. Securities Act. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.
- (B) The board of directors of the Company (“**Board of Directors**”), pursuant to a resolution dated September 8, 2021 and November 8, 2021 and shareholders of the Company, pursuant to a resolution dated October 8, 2021, have approved and authorised the Offer.
- (C) Each of the Selling Shareholders have, severally and not jointly, consented to participate in the Offer pursuant to its respective consent and certificate and/or its respective board resolutions, details of which are set out in **Annexure B**.
- (D) By way of the fee letter dated November 9, 2021 entered into by the Company, Selling Shareholders and the Book Running Lead Managers, the Company and Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer (the “**Fee Letter**”), subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.
- (E) Pursuant to the SEBI ICDR Regulations, the Book Running Lead Managers are required to enter into this Agreement with the Company and the Selling Shareholders to record certain terms and conditions with respect to the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, (i) any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable, where an affiliate of, or person affiliated with, a specified person shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified, and (ii) the Investor Selling Shareholders will not be regarded as an Affiliate of the Company and vice versa. Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of each of the Investor Selling Shareholders and the Corporate Promoter Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholders and the Corporate Promoter Selling Shareholders (excluding the Company, in relation to the Corporate Promoter Selling Shareholder, which will be an Affiliate of each of the Corporate Promoter Selling Shareholders) and the Parties agree that (i) each of the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders, respectively; and (ii) investee companies in respect of each of the Investor Selling Shareholders and the Corporate Promoter Selling Shareholders, including its portfolio investee companies (including the Company in relation to the Investor Selling Shareholders), limited partners or non-controlling shareholders shall not be considered “Affiliates” of such Investor Selling Shareholder and the Corporate Promoter Selling Shareholders;

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

“**Allotment**” means allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Allotment Advice**” shall mean a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Anti-Money Laundering Laws**” has the meaning ascribed to it in Clause 3.62 of this Agreement;

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (“**Companies Act**”), the Securities and Exchange Board of

India (Prohibition of Insider Trading) Regulations, 2015, as amended, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), the RBI Regulations, and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges or by any Governmental Authority or any other Governmental Authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Arbitration Act**” has the meaning ascribed to it in Clause 14.2 of this Agreement;

“**ASOP 2015**” means the ‘Five Star Business Finance Limited Associate Stock Option Scheme, 2015’ of the Company, as amended;

“**ASOP 2018**” means the ‘Five Star Business Finance Limited Associate Stock Option Scheme, 2018’ of the Company, as amended;

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

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

“**BRLM Group**” has the meaning ascribed to it in Clause 10.2(d)(vi) of this Agreement;

“**BSE**” means BSE Limited;

“**Edelweiss**” has the meaning ascribed to it in the Preamble of this Agreement;

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

“**Confidential Information**” has the meaning ascribed to it in Clause 12.2 of this Agreement;

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

“**Corporate Promoters**” or “**Corporate Promoter Selling Shareholders**” means together, Matrix II and SCI V;

“**Corporate Promoter Selling Shareholder Statements**” means statements specifically confirmed or undertaken by the Corporate Promoter Selling Shareholder in relation to itself, its Affiliates and its portion of the Offered Shares;

“**Critical Accounting Policies**” has the meaning ascribed to it in Clause 3.29 of this Agreement;

“**Directors**” shall mean the members on the board of directors of the Company;

“**Dispute**” has the meaning ascribed to it in Clause 14.1 of this Agreement;

“**Disputing Parties**” has the meaning ascribed to it in Clause 14.1 of this Agreement;

“**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer;

“**Encumbrances**” means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future and includes any warrant, option, restriction, obligation or commitment in respect of transfer

or ownership of title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it;

“**ESOP Schemes**” means together the ASOP 2015 and ASOP 2018;

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

“**FCPA**” has the meaning ascribed to it in Clause 3.61 of this Agreement;

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

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

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the U.S Securities and Exchange Commission and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity and the successors to each of the foregoing, in India or outside India;

“**Governmental Licenses**” has the meaning ascribed to it in Clause 3.16 of this Agreement;

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

“**Indemnified Party**” has the meaning ascribed to it in Clause 18.1 of this Agreement;

“**Indemnifying Party**” has the meaning ascribed to it in Clause 18.5 of this Agreement;

“**Ind AS**” has the meaning ascribed to it in Clause 3.23 of this Agreement;

“**Ind AS Rules**” has the meaning ascribed to it in Clause 3.23 of this Agreement;

“**Intellectual Property Rights**” has the meaning ascribed to it in Clause 3.18 of this Agreement;

“**Investor Selling Shareholders**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Investor Selling Shareholder Statements**” means the statements specifically made, provided, confirmed or undertaken by each Investor Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder, its Affiliates, and its portion of the Offered Shares;

“**I-Sec**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Key Managerial Personnel**” or “**KMP**” shall mean the key managerial personnel of the Company as described in the Offer Documents;

“**Kotak**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Long Stop Date**” shall mean a date falling 12 months from the date of execution of the waiver cum amendment agreement dated October 8, 2021 entered into between the Company, Sirius II Pte. Limited, Matrix II, Matrix Extension, SCI V, SCI Growth Investments III, SCHF PV Mauritius Limited, EGCS Investment Holdings, Sequoia Capital Global Growth Fund III – Endurance Partners, L.P., NVP, TPG Asia VII and D. Lakshmi pathy and certain of his family members;

“**Loss**” or “**Losses**” has the meaning ascribed to it in Clause 18.1 of this Agreement;

“**Management Accounts**” has the meaning ascribed to it in Clause 3.30 of this Agreement;

“**Material Adverse Change**” means a material adverse change, or any development involving a prospective material adverse change, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenues, cash flows, earnings, reputation, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or

natural), including any significant escalation of a pandemic existing as of date of this Agreement and governmental responses thereto, or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any acquisition or sale of business through business transfer agreements or a scheme of merger, amalgamation or demerger) or (b) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (as defined hereinafter), including the issuance and allotment of the Equity Shares contemplated herein or therein, or (c) in the ability of the Company to conduct its businesses and to own or lease its assets or therein 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; (d) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (as defined herein), including the sale and transfer of the Offered Shares contemplated herein or therein;

“**Materiality Policy**” means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated October 21, 2021;

“**Nomura**” has the meaning ascribed to it in the Preamble of this Agreement;

“**NSE**” means National Stock Exchange of India Limited;

“**OFAC**” means Office of Foreign Assets Control of the US Department of the Treasury;

“**Offer**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Offer Documents**” means the Draft Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI and the Stock Exchanges; Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Tamil Nadu at Chennai (“**Registrar of Companies**”); Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies; together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum, as applicable;

“**Offer for Sale**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Offer Price**” has the meaning ascribed to it in Recital (A) of this Agreement;

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

“**Parties**” or “**Party**” has the meaning ascribed to it in the Preamble of this Agreement;

“**PDF**” means portable document format;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are resident outside India;

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

“**Promoter Group Selling Shareholder Statements**” means statements specifically confirmed or undertaken by each of the Promoter Group Selling Shareholders in relation to himself and his portion of the Offered Shares;

“**Prospectus**” means the prospectus to be filed with the Registrar of Companies after the Pricing Date in accordance with Section 26 of 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 and any amendments, supplements, notices, corrections or corrigenda to such Prospectus;

“**Publicity Guidelines**” has the meaning ascribed to it in Clause 9.1 of this Agreement;

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

“**RBI Regulations**” shall mean any notifications, circulars, directions, communications and regulations issued by the Reserve Bank of India that are applicable to non-deposit taking, non-banking finance companies, including the Master Direction – Non- Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016;

“**Regulation S**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Restated Financial Information**” means Restated Financial Information of the Company comprising the Restated Statement of Assets and Liabilities as at 30 September 2021, 30 September 2020, 31 March 2021, 31 March 2020 and 31 March 2019, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flow for the period beginning 1 April 2021 to 30 September 2021 and 1 April 2020 to 30 September 2020 and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019, the Summary Statement of Significant Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on November 8, 2021 prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time;

“**Restricted Party**” means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the “**target of Sanctions**” signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities).

“**Sanctions**” means economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the OFAC, the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, Her Majesty’s Treasury (the “**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”); .

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

“**SCRA**” means the Securities Contracts (Regulation) Act, 1956, as amended;

“**SCRR**” means the Securities Contracts (Regulation) Rules, 1957, as amended;

“**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

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

“**Selling Shareholder Statements**” means Promoter Group Selling Shareholder Statements, Investor Selling Shareholder Statements and the Corporate Promoter Selling Shareholder Statements;

“**Selling Shareholders**” or “**Selling Shareholder**” has the meaning ascribed to it in the Preamble of this Agreement;

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

“**STT**” has the meaning ascribed to it in Clause 5.19(ii) of this Agreement;

“**Surviving Book Running Lead Managers**” has the meaning ascribed to it in Clause 21.6 of this Agreement;

“**Transaction Agreements**” means this Agreement, the Fee Letter, the Registrar Agreement, the escrow and sponsor bank agreement, the share escrow agreement, the syndicate agreement, the Underwriting Agreement (*as defined herein*) and any other agreement entered into in writing with respect to the Offer;

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI;

“**UPI Account**” shall mean a Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

“**UPI Circulars**” means the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with other circulars issued by SEBI from time to time, including circulars bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019; SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019; SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019; SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020; SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

“**U.S. Investment Company Act**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**U.S. Securities Act**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Underwriting Agreement**” has the meaning ascribed to it in Clause 1.4 of this Agreement; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;

- (vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any consent, approval, authorisation to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorisation of the said Party;
- (xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
- (xii) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.

1.3 Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

1.5 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. Further, it is clarified that (i) the obligations of the Corporate Promoter Selling Shareholders are several and not joint and (ii) the obligations of the Investor Selling Shareholders are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers.

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

- 2.1 The Offer will be managed by the Book Running Lead Managers in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 During the term of this Agreement, the Company and/or the Selling Shareholders shall not, without the prior written approval of the Book Running Lead Managers, file any of the Offer Documents with the SEBI, either of the Stock Exchanges, the Registrar of Companies or any other Governmental Authority whatsoever.
- 2.3 The Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, shall decide the terms of the Offer, including the Bid/Offer Period, the Price Band, including any revisions thereof, the Anchor Investor Portion, the Anchor Investor Bid/Offer Period, and any revisions thereof. The Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price, including any revisions, modifications and amendments thereof, shall be decided by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders in consultation with the Book Running Lead Managers in accordance with Applicable Law. The Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, shall decide the Anchor Investor Portion, including any revisions thereof, in accordance with Applicable Law.
- 2.4 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, in accordance with Applicable Law.
- 2.5 The Company shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the RoC and designate one of the Stock Exchanges as the Designated Stock Exchange for the purpose of the IPO. Each of the Selling Shareholders shall severally and not jointly provide reasonable support and extend reasonable cooperation as required by the Company to facilitate this process. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or in consultation with the Book Running Lead Managers.
- 2.6 Each of the Company and the Selling Shareholders agree and undertake that they shall not have access to the funds raised through the Offer until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer, in accordance with Applicable Laws and that adequate funds shall be made available for making refunds in accordance with the disclosure made in the Offer Documents, in accordance with Applicable Laws. The funds raised through the Offer shall be refunded, together with any applicable interest, as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Law, including but not limited to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other Governmental Authority. The Company and the Selling Shareholders shall be liable to pay interest on such money, as required under Applicable Law, in the manner described in the Offer Documents. However, it is clarified that the Selling Shareholders, severally and not jointly, shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, together with any interest on such money, as required under Applicable Law, to the Bidder, provided that none of the Selling Shareholder shall be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares, and in such cases the Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law.

The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the Book Running Lead Managers, to ensure the

completion of Allotment, dispatch of Allotment Advice (including any revisions, thereof), the dispatch of Confirmation of Allotment Notes, if required and refund orders to Anchor Investors and unblocking ASBA Accounts and the UPI Account in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each of the Selling Shareholders, severally and not jointly, shall provide reasonable support and reasonable cooperation as required under Applicable Law.

- 2.7 The Company shall register and obtain authentication on the SEBI Complaints Redress System (SCORES) prior to filing of the Draft Red Herring Prospectus with SEBI, and set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Managers and in compliance with Applicable Law. Each of the Selling Shareholders has, severally and not jointly, authorized the Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to its respective portion of the Offered Shares, and shall provide such assistance and cooperation as required under Applicable Law or requested by the Company and the Book Running Lead Managers in this regard.
- 2.8 The Book Running Lead Managers shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Book Running Lead Managers, SEBI and/or any other Governmental Authority is not made available to the Book Running Lead Managers in a timely manner (i.e., without unreasonable delay) as requested by the Book Running Lead Managers or the information already provided to the Book Running Lead Managers is untrue, inaccurate or incomplete, by or on behalf of (i) the Company, its Directors, its Promoters, Key Managerial Personnel, Group Companies and the Promoter Group; or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its Offered Shares in connection with the Offer.
- 2.9 No Selling Shareholder may withdraw from the Offer after filing of the DRHP with SEBI or increase or reduce the number of Offered Shares offered by it, in either case, where such withdrawal or increase or decrease is not resulting in a change in the aggregate size of the Offer for Sale by 50% or more, and ensuring the minimum dilution of post-Offer equity share capital of the Company, as per Applicable Law, without prior written intimation to the Company and the BRLMs. Any withdrawal or increase or decrease in number of Offered Shares offered by the Selling Shareholders which result in a change in the aggregate size of the Offer for Sale by 50% or more, will require prior written consent of the Company and the BRLMs. Provided that, after the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the BRLMs.

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

The Company hereby represents, warrants, undertakes and covenants to each of the Book Running Lead Managers as of the date hereof, the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Bid/ Offer Period and the date of Allotment:

- 3.1 the Company has been duly incorporated, registered and is validly existing as a company under Applicable Law and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Law and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as presently conducted and as described in the Offer Documents;
- 3.2 the Company does not have any subsidiary, joint ventures and associates as on the date hereof;
- 3.3 the Company has the corporate power and authority to execute, deliver, and perform its obligations under this Agreement and to undertake the Offer and the Allotment of the Equity Shares pursuant to the Offer. There are no restrictions under Applicable Laws or the Company's constitutional documents, or any agreement or instrument binding on the Company or to which its assets or properties are subject, on the Company undertaking and completing the Offer. The Company has obtained corporate approvals for the Offer, pursuant to resolutions passed by the Board of Directors, dated September 8, 2021, and November

8, 2021, and the Shareholders at the general meeting held on October 8, 2021, and the Company has complied with, is in compliance with all the terms and conditions of such approvals. The constitutional documents of the Company are in compliance with Applicable Law;

- 3.4 each of the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company, and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of the Transaction Agreements, and the performance by the Company of its obligations under such Transaction Agreements and to undertake and complete the Offer, does not and/or will not conflict with and/or result in a breach or violation, of or contravene (i) any provision of Applicable Law; (ii) the constitutional documents of the Company; (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or (iv) any written notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound; or result in any acceleration of repayments or the imposition of any Encumbrance on any property or assets of the Company, or any Equity Shares or other securities of the Company. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.5 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof;
- 3.6 the Company is duly and validly registered as a non-deposit taking, non-banking financial company and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, it has complied with and continues to be in compliance with all applicable prudential norms prescribed by the RBI, including prudential norms relating to asset classification, revenue recognition, classification of loans, capital adequacy and provisioning as applicable to it. The Company maintains requisite risk management systems, documentation and policies required under Applicable Law to ascertain the credit worthiness of its clients; all of the issued, subscribed, paid-up and outstanding share capital of the Company has been duly authorized, validly issued, fully paid up and subscribed to under Applicable Law and conform to the description thereof contained in the Offer Documents . The Company has no shares with differential voting rights and the Equity Shares proposed to be Allotted pursuant to the Offer shall, upon Allotment, rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and, as per the constitutional documents of the Company, shall be Allotted or transferred free and clear of all Encumbrances. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, all allotments of securities, including equity shares of the Company since its incorporation has been made in compliance with Applicable Law including but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and, all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, the RBI and other Governmental Authorities have been made, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments. No change or restructuring of the ownership structure of the Company is proposed or contemplated. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, the Company is and has, at all times been, in compliance with Applicable Law, including with respect to applicable disclosure requirements, and all rules, regulations, guidelines, circulars and directives issued by SEBI and applicable provisions of the Companies Act and the SEBI Listing Regulations, with respect to the Offer, in all aspects. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, the Company has made all requisite filings under Applicable Law with regulatory authorities, including for the build-up of its share capital;
- 3.7 other than the options granted or exercised pursuant to the ESOP Schemes, as described and as will be described in the Offer Documents, as of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares.;

- 3.8 (A) the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, of any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (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; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents; and (B) except for issuance of equity shares pursuant to exercise of options granted under the ESOP Schemes, there shall be no further issue of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the listing of the Equity Shares pursuant to the Offer or until the Bid monies are unblocked and/or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law;
- 3.9 there shall only be one denomination for the Equity Shares;
- 3.10 the Promoters and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoters and promoter group members as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoters are the only persons in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations. Further, the Promoters have not disassociated from any entity in the last three years;
- 3.11 as on the date of each of the Offer Documents, each of ASOP 2015 and ASOP 2018 are and compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI, and that details of the ESOP Schemes have been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under the Applicable Laws;
- 3.12 as of the date of the Draft Red Herring Prospectus, all the Equity Shares held by the Promoters which will be locked-in for a period of 18 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 promoter’s contribution under Regulation 14 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for promoter’s contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by the Promoters and Promoter Group to the Company, which shall in turn inform the Stock Exchanges, within 24 hours of such transactions. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 21, the Promoters will not sell or transfer their Equity Shares forming a part of the promoter’s contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;
- 3.13 in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no companies identified as ‘group companies’ of the Company;

- 3.14 Except as has been disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company have, at all times, been conducted, and are presently being conducted in compliance with all Applicable Law. The Company maintains requisite risk management systems including documentation and policies necessary under Applicable Law;
- 3.15 the Company (i) is not in violation of any Applicable Laws relating to pollution or protection of human health, the environment or wildlife, including, without limitation, laws and regulations relating to the manufacture, use, handling, release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances and hazardous substances, petroleum or petroleum products or nuclear or radioactive material (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”) except as would not result in a Material Adverse Change or such violation of the Environmental Laws which would not result in a notice from a regulatory authority alleging non-compliance; (ii) except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, has received all material permits, authorisations, licenses and approvals required under any applicable Environmental Laws and is in compliance with all material terms and conditions of any such permit, authorisation, license or approval; (iii) is not subject to or associated with, and have not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or any of its branch offices; and (iv) except as would not result in a Material Adverse Change, there are no pending or threatened actions, suits, investigations, demands, claims, notices of non-compliance or violation or proceedings relating to any Environmental Law against the Company or any of their branch offices, initiated by any administrative, regulatory or judicial body against the Company; (v) except as would not result in a Material Adverse Change, there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company.
- 3.16 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorisations (collectively, the “**Governmental Licenses**”) issued by, and, has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies or Governmental Authorities, for its business as now conducted and as described in the Offer Documents. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, all such Governmental Licenses are valid and in full force and effect, and their terms and conditions have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the event of any such Governmental Licenses which are required in relation to the respective businesses of the Company have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome and the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any appropriate central, state or local regulatory agency or other Governmental Authorities in the past;
- 3.17 the Company confirms that the 30 branches of the Company for which copies of all governmental licenses and approvals and title or lease documents have been provided to the Book Running Lead Managers is a fair representation of all the branches operated by the Company in terms of business operations and policies and includes at least one branch operated in each of the states of India where the Company undertakes its business operations;
- 3.18 the Company owns and possesses or has the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, “**Intellectual Property Rights**”) that are necessary to conduct its business as now conducted and as described in the Offer Documents and the expiration or termination of any of such 3.18 Intellectual Property Rights would not result in a Material Adverse Change. The Company has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right or any violation of any Applicable Law or contractual obligation binding upon it in relation to Intellectual Property Rights as would result in a Material Adverse Change. Neither the Company nor any of the directors or employees of the Company

are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon it relating to Intellectual Property Rights;

- 3.19 the Company (i) does not have any outstanding financial indebtedness, as of September 30, 2021, and have not issued any guarantees on behalf of their Affiliates or any third parties, in favour of any bank and financial institution, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus; (ii) is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or bye-laws, rules or regulations or any judgment, order or decree of any court, regulatory body, statutory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus; (iii) is not in default or has not received any waiver from any of its lenders in relation to the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject (“**Relevant Documents**”), and in respect of which the relevant counterparty has confirmed that no event of default has been declared under the Relevant Documents, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus; and (iv) have not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;
- 3.20 except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, Promoters or Directors; (ii) outstanding actions taken by Governmental Authorities involving the Company, Promoters or Directors; (iii) outstanding claims involving the Company, Promoters or Directors for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five financial years, including outstanding actions; (v) consolidated information in relation to outstanding dues to creditors as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises; (vii) outstanding litigation involving the Company, Promoters or Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations; and (viii) outstanding litigation involving the Group Companies which have a material impact on the Company;
- 3.21 no employee or labour unions exist and no labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947, as amended) with the employees or directors of the Company exists, or is threatened or, to the best knowledge of the Company after due and careful inquiry, and there is no existing or imminent employee related disputes in relation to itself, except where such problem or dispute, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change; and no Key Managerial Personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention, and is not aware of any such intention, to terminate the employment of any Key Managerial Personnel whose name appears in the Draft Red Herring Prospectus. The Company undertakes its operations through its employees and it has not outsourced its business operations;
- 3.22 no disputes exist with any of the third parties with whom the Company has material business arrangements, and the Company has not received any notice for cancellation of any such material business arrangements;
- 3.23 (i) the Restated Financial Information of the Company that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), together with the related annexures and notes thereto, have been derived from the audited financial statements and prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“**Ind AS Rules**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations, the RBI

Regulations and other Applicable Law; (ii) the Restated Financial Information referred to above are and will be prepared on the basis of audited financial statements of the Company for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and other Applicable Law, and (iii) Restated Financial Information present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. The Company has the requisite consents from the Auditors to include the Restated Financial Information of the Company that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Financial Information, except to the extent disclosed in the Restated Financial Information. Other than disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditors with respect to the audited or the Restated Financial Information, respectively, as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and for the periods ended September 30, 2021 and September 30, 2020. The summary financial and operating information included in the Offer Document present, truly and fairly, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Financial Information included in the Offer Documents. The Company has uploaded its audited financial statements for the six months ended September 30, 2021 and financial years ended March 31, 2021, 2020 and 2019 on its website;

- 3.24 the Company confirms that the Restated Financial Information included in the Offer Documents has been and shall be examined by only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.25 the Company confirms the annexure on statement of possible tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), accurately describes the possible tax benefits available to the Company and its shareholders, in accordance with the manner in which it has been disclosed in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus);
- 3.26 the Company confirms that the financial and related operational key performance indicators including business metrics and financial performance of the Company (“KPIs”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and has been accurately described;
- 3.27 the Company has furnished and undertakes to furnish all relevant documents required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to review, conduct due diligence, update and verify information and statements included or as will be included in the Offer Documents, including complete audited financial statements, along with the auditor’s reports thereon for six months ended September 30, 2021 and Fiscals 2021, 2020 and 2019, Restated Financial Information, along with the statutory examination reports thereon, certificates, annual reports s;
- 3.28 the Company maintains a system of internal accounting controls sufficient to provide assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Further, the Board of Directors has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have reported for financial year ended March 31, 2021 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls,

in accordance with Section 143 of the Companies Act, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI; Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is likely to materially affect, the Company’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons.;

- 3.29 the statements in the Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fully describe (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”); (b) the uncertainties affecting the application of Critical Accounting Policies; and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are likely to occur. As used herein, the phrase ‘likely’ refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” fairly and accurately presents the factors that the management of the Company believes have, in the past years described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 3.30 prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Book Running Lead Managers with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) prepared in a manner substantially consistent and comparable with the audited financial statements and the specified line items for the period commencing from the date of Restated Financial Information included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus with the Registrar of Companies shall be filed; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the month of filing of the Red Herring Prospectus with the Registrar of Companies; For purposes of this paragraph, the specified line items are: share capital, current borrowings, trade receivables, cash and cash equivalents, revenue from operations, inventory, fixed assets, investments, employee benefits expense and finance costs;
- 3.31 all related party transactions entered into by the Company (i) are legitimate transactions and entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm’s length basis and in compliance with Applicable Laws and on terms that are not more favourable to its Affiliates than transactions entered into with other parties.;
- 3.32 the Company’s business is insured by recognized, reputed institutions with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses including policies covering property owned or leased by the Company, against standard perils such as theft, destruction, burglary, acts of vandalism, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which they have sought or for which they have made an application for. All insurance policies required to be maintained by the Company are in full force and effect, and it is in compliance with the terms of such policies and instrument in all respects , except as would not result in a Material Adverse Change. Except as included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus, there are no claims made by the Company under such insurance policies or instruments, which are pending as of date or which have been denied in the last three years;

- 3.33 the Company has filed all tax and annual returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Law, and paid or made provision for all taxes 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, wherever deemed necessary by the Company in consonance with its auditors, adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be, except as would not result in a Material Adverse Change. All such tax returns filed by the Company are correct and complete in all respects. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, there are no tax actions, liens, audits or investigations pending or, threatened against the Company or upon any properties or assets of the Company. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not been paid or otherwise been provided for except for such taxes, if any, as are being contested in good faith and, wherever deemed necessary by the Company in consonance with its auditors, adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India.;
- 3.34 except as would not result in a Material Adverse Change, (a) the Company owns or leases or licenses all properties as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, and (b) the Company has good and marketable, legal and valid title to all the properties and assets reflected as owned in the Offer Documents, or has valid and enforceable rights to lease, license 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 it and use of such property by the Company, is 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. Further, would not result in a Material Adverse Change, all the properties and assets reflected as owned in the Offer Documents are in each case free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title. Except would not result in a Material Adverse Change, the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company, including under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the premises owned by it or under any such lease or sub-lease.;
- 3.35 Since September 30, 2021 until November 9, 2021, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Change; (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (v) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings of the Company, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances, or material increases in gross or net non-performing assets, or decreases in property or other financial assets of the Company;
- 3.36 the Company has not made any merger, acquisitions and/ or divestments after September 30, 2021 and no binding or non-binding agreement or term sheet has been executed or tabled before the Board or any committees thereof for approval with respect to any merger, acquisitions and or divestments by the Company;
- 3.37 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus there are no outstanding guarantees or contingent payment obligations of the Company; and the Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus;
- 3.38 the Company is in compliance with requirements of all Applicable Laws in relation to the Offer, including the Companies Act, 2013 and the SEBI Listing Regulations in respect of corporate governance, including constitution of the Board of Directors and committees and formation of policies thereof and the Directors and, to the extent applicable, the Key Managerial Personnel of the Company have been appointed in compliance with Applicable Law;

- 3.39 the Company has obtained written consent or approval or provided necessary intimations and attributions, wherever required or as advised by the BRLMs, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.40 each of the Offer Documents, as of its respective date, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, fair, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Book Running Lead Managers; (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Book Running Lead Managers and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, or its Promoters, or which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a "suspended company"; and (ii) the Promoters and Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("**General Order**");
- 3.41 . there are no contracts or documents that would be required to be described in the Offer Document under Applicable Law applicable to the Company that have not been so described. Since the date of the latest restated financial statements included in "Financial Information" in the Offer Documents, the Company has not (a) entered into or assumed any material contract other than as is customarily required in relation to its business and operations, (b) incurred, assumed or acquired any material liability (including contingent liability) or other material obligation, (c) acquired or disposed of, or agreed to acquire or dispose of, any business or any other asset of the Company, or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in sub-clauses (a) through (c) above
- 3.42 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialisation of the Equity Shares and all of the Equity Shares being offered in the Offer are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter. Further, the Company confirms that all the Equity Shares held by the Promoters are currently in dematerialized form and shall continue to be in dematerialised form;
- 3.43 none of the Company, Directors, Promoters, Promoter Group, companies with which any of the Promoters or the Directors or persons in control are, or were, associated as a promoter, director or person in Control (i) have been or are suspended from trading, or debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; or (iii) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any Governmental Authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action. Further, none of the Promoters or Directors have been declared or been associated with any company that is declared to be a fugitive economic offender under Section 12 of the

Fugitive Economic Offenders Act, 2018; and none of the Company's Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted. The Company, its Directors are Promoters are not associated with vanishing companies. Further, the Company is in compliance with, and will remain in compliance with, the "Fit and Proper" criteria approved by the Board and the applicable RBI Regulations, with respect to appointment of Directors. Neither the Company nor its Promoters or Directors have been declared as fraudulent borrowers by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI;

- 3.44 the Company, Directors and the Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Directors or Promoters of the Company has been (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (b) 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) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;
- 3.45 none of the Company, Promoters, relatives (as defined in the Companies Act, 2013) of the Promoters, Promoter Group or Directors have been categorised as defaulters or wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI or any other Governmental Authority;
- 3.46 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall, (i) promptly disclose and furnish all information and supporting documents to the Book Running Lead Managers, including at the request of the Book Running Lead Managers, to enable the Book Running Lead Managers to review and verify the information statements in the Offer Documents, (ii) immediately notify and update the Book Running Lead Managers and at the request of the Book Running Lead Managers immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors, of any material developments including *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, or, to the best knowledge of the Company, any threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any outstanding arbitration in relation to any of the Company, its Promoters, or its Directors; (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) with respect to any other information provided by the Company or on its behalf in relation to the Offer; (e) with respect to the composition of the Promoter Group as set out and will be set out in the Offer Documents; (f) with respect to the Equity Shares, including the Equity Shares to be offered and sold by the Selling Shareholders in the Offer; and (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the Offer, or on the judgment of the Book Running Lead Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) immediately notify and update the Book Running Lead Managers and provide any requisite information to the Book Running Lead Managers, including at the request of the Book Running Lead Managers, to immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority.

In relation to such developments, the Company undertakes to issue public notices, in consultation with the Book Running Lead Managers, as may be required under Applicable Law.;

- 3.47 no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company are pending, or threatened, and the Company has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings and the Company has not received any notice or demand requiring or ordering the Company to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company. The Company is and shall immediately after the Closing Date and on consummation of the Offer be Solvent and it has no reason to believe that the Company will cease to be so in the next twelve months. The Company has not committed a default (within the meaning of the Insolvency and Bankruptcy Code, 2016 (“IBC”)) in respect of which any corporate insolvency procedure has been initiated by any person under the IBC. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date (i) the fair market value of the assets of such entity is greater than its liabilities; (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature; (iii) such company is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due and payable in the normal course of business, (iv) the entity does not have unreasonably small capital; (v) such company is not a defendant in any civil action that in the reasonable expectation of the Company would result in a judgment that such company is or would become unable to satisfy, and (vi) such company has not received any notice under Section 13(2) of the SARFAESI Act or having received the notice, the claim under the notice has not remained unsatisfied for a period of sixty days or more. Further, there has been no appointment of an insolvency resolution professional and are no winding up, liquidation or receivership orders that have been passed by any court or tribunal in India or any other jurisdiction against the Company and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened to which the Company or the Promoters are subject to;
- 3.48 all documents, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the RoC. Such signatures shall be construed to mean that the Company agrees that Book Running Lead Managers shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication;
- 3.49 except Equity Shares to be allotted pursuant to exercise of associate stock options under the ASOP Schemes, the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 3.50 other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as Selling Shareholders, no other shareholders have consented to participate in the Offer after being invited by the Company to participate in the Offer. The Company has sent relevant communications to all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations seeking confirmation in relation to such shareholders’ participation in the Offer under the Offer for Sale portion. Further, the Company has the record of acceptance and non-acceptance by the Shareholders to participate in the Offer;
- 3.51 the Company authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;
- 3.52 the Company, its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel and any persons acting on their behalf have not taken, nor shall take, any action designed or that may be expected by the Company to cause, or result in, stabilization or manipulation of the price of any security

of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;

- 3.53 except for any discount provided in relation to the Offer in accordance with Applicable Law, the Company, its Promoters, and any persons acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person making a Bid in the Offer;
- 3.54 in order for the Book Running Lead Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Book Running Lead Managers (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the Book Running Lead Managers or their Indian legal counsel and international legal counsel may reasonably request (or as may be required by any competent governmental, judicial or Governmental Authority). The Company shall furnish to the Book Running Lead Managers such further opinions, certificates, letters and documents and on such dates as the Book Running Lead Managers may reasonably request for their due diligence purposes. The Book Running Lead Managers and the Indian legal counsel and international counsel may rely on the accuracy and completeness of the information so provided without any independent verification of all the information so provided or any liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
- 3.55 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Book Running Lead Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Book Running Lead Managers upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading, and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.56 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502I of Regulation D of the U.S. Securities Act. Further, (i) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.57 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 3.58 the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.59 none of the Company or any of its Affiliates, directors, officers, employees or to the Company's knowledge, the Company's agents, representatives or any persons acting on any of their behalf:
- (a) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;

- (b) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);
 - (c) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; or
 - (d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 3.60 the Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;
- 3.61 none of the Company, any of its Affiliates, directors, officers or employees, or, to the Company's knowledge, agents or representatives of the Company or their Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 3.62 the operations of the Company and its Affiliates, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable money laundering statutes of all jurisdictions where the Company or its Affiliates conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforce and maintain and will continue to enforce and

- maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;
- 3.63 the Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.64 the Company represents that it is not and does not expect to become a “passive foreign investment company” within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended;
- 3.65 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 3.66 at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the Lead Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.67 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”)) contained in the DRHP has been and in the RHP and Prospectus will be made with a reasonable basis and in good faith;
- 3.68 the Company is not, and after giving effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended;
- 3.69 the Company acknowledges that the Equity Shares, and each of the Selling Shareholders acknowledges and agrees that its Offered Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares and Offered Shares, as applicable, are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonably believed to be ‘qualified institutional buyers’ (as defined in Rule 144A) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act
- 3.70 each of the Company and its Promoters, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it;
- 3.71 except as disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, the Company has taken all necessary measures to address, resolve and rectify and fully comply with the observations/ findings highlighted in the inspection reports issued by the RBI as part of its periodic inspections pursuant to the Reserve Bank of India Act, 1934, as amended, and has responded to each such observation/ finding indicated therein by the RBI and that there are no instances of material frauds against the Company. Further, the RBI has not carried out inspection on the Company for Fiscal 2020 and there are no correspondences received from RBI, post the inspection carried out in Fiscal 2020, alleging non-compliance;
- 3.72 none of the Company, Promoters, Promoter Group, or any of the Directors and companies in which any of the Promoters or the Directors are associated as a promoter or director or person in control, shall initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers (which approval shall not be unreasonably withheld), other than any proceedings initiated under this Agreement in accordance with Clause 14 (*Arbitration*). The Company shall ensure that it and its Promoters, Promoter Group and Directors, as applicable, shall, immediately upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings that may be initiated as set forth in this paragraph or required to be defended in connection with any matter

that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers;

- 3.73 the Company shall keep the Book Running Lead Managers promptly informed, without delay, until commencement of trading of the Equity Shares, if the Company encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.74 the credit ratings obtained under any financing agreements of the Company have not been downgraded;
- 3.75 none of the Company or its Executive Directors has received any complaints in the nature of whistle blower complaints;
- 3.76 the Company accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Company, its Directors, Promoters, Promoter Group, Group Companies in the Offer Documents, or otherwise with respect to the Offer and the consequences, if any, of the Company or any of its Affiliates making a misstatement, providing misleading information or withholding or concealing material facts relating to the respect to the Equity Shares being issued or transferred by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing; and
- 3.77 the Company shall obtain, in form and substance satisfactory to the Book Running Lead Managers, (a) all assurances, certifications or consents from Auditors and the independent chartered accountant as required under Applicable Law and confirm that the Book Running Lead Managers can rely upon such assurances, certifications and consents issued by the Auditors and the independent chartered accountant as deemed necessary; and (b) all assurances, certifications or confirmation from external advisors as required under Applicable Law or as required by the Book Running Lead Managers and confirms that the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by external advisors as deemed necessary; and
- 3.78 the Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on (i) on its behalf, or on behalf of the Directors, Promoters, Promoter Group, Group Company have been made after due consideration and careful inquiry (ii) on behalf of any other Persons have been made basis the certificates received from such Persons, and the Book Running Lead Managers may seek recourse from the Company and Promoter Selling Shareholder for any actual or alleged breach of any such representation, warranty, undertaking or covenant.

4 SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER GROUP SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER GROUP SELLING SHAREHOLDERS

The Promoter Group Selling Shareholders hereby, represent, warrants, undertakes and covenants to each of the Book Running Lead Managers as of the date hereof, the date of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid/ Offer Period and date of Allotment, the following in respect of himself and his respective portion of the Offered Shares:

- 4.1 it has obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which he may be bound in relation to the Offer for Sale;
- 4.2 it has the capacity to offer and transfer his portion of the Offered Shares pursuant to the offer;

- 4.3 it has authorized the Company to take all actions in respect of the Offer for Sale, and on, his behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.4 it shall furnish to the Book Running Lead Managers opinions and certifications of his legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of the Allotment of Equity Shares in the Offer, and the form of such opinion shall be agreed upon prior to filing of the updated Red Herring Prospectus with SEBI;
- 4.5 it has approved the sale and transfer of his portion of the Offered Shares through the Offer for Sale pursuant to consent letters, details of which are set out in Annexure B to this Agreement. There are no restrictions on the transfer by it of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on him. Upon delivery of, and payment for, the Equity Shares to be sold by him pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances. Until commencement of trading of the Equity Shares, he undertakes that he shall disclose and furnish to the Book Running Lead Managers, any written communication of pending, or threatened (in writing) or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares or his ability to offer the Offered Shares in the Offer. It confirms that it is not aware of any legal proceeding, suits, investigation or action, including show cause notices, by SEBI or any regulatory, statutory or Governmental Authority or any third party, any investigations pending or, to his best knowledge, aware of any threatened or notices of violation of Applicable Law, whether in India or abroad, against it or companies with which he is or was associated as a promoter, director or person in control which could or may hinder his ability to execute, deliver, and perform under this Agreement or to participate in the Offer.
- 4.6 each of the Transaction Agreements to which it is a party has been and will be duly executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with their respective terms. The execution and delivery by it of, and the performance by it of its obligations (if any) under the Transaction Agreements do not and will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject or which may result in imposition of any Encumbrance on any of its properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to him with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject; or (iv) any judgment, order or decree of any Governmental Authority, arbitrator or court or other authority having jurisdiction over it. No consent, approval, authorization of, any governmental body or agency is required for the performance by him of his obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 4.7 it is the legal and beneficial owner of, and has full title to, his portion of the Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law, including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and provisions under the Companies Act;
- 4.8 its portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by it continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) 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 his portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;

- 4.9 the sale of the Offered Shares by the Promoter Group Selling Shareholder has not been prompted by any adverse events and/or circumstances in the business, financial condition and/or results of operations of the Company;
- 4.10 (i) it has not been and companies with which it is or was associated as a promoter, director or person in control, as applicable, have not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) it is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii)) is not associated with the securities market and that no action or investigation, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, has been initiated against him and no disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (iv) it has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, if applicable; and (v) it is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer for Sale or prevent the completion of the Offer. Further, it has not been associated with any vanishing company;
- 4.11 for and in relation to the Company, it has not entered into any agreement or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity;
- 4.12 it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (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 his Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which he is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall not, without the prior written intimation to the Book Running Lead Managers transfer or sell any of his non-Offered Shares and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI;
- 4.13 it is not in possession of any material information with respect to any of the Company, its Affiliates, its Directors, or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) its decision to transfer the Equity Shares held by it through the Offer has not been made on the basis of any information whether relating to the Company, its Affiliates, its Directors, itself, or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; and/or (b) the sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change

- 4.14 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it, agrees and undertakes to, in a timely manner (i) promptly provide the requisite information to the Book Running Lead Managers, to the extent required under Applicable Law and at the reasonable request of the Book Running Lead Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, inter alia, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of its Promoter Group Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make his Promoter Group Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading; (ii) ensure that that no information is left undisclosed by it in relation to itself or to its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised or provide any documents sought by or required for post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Promoter Group Selling Shareholder Statements. (iv) furnish relevant documents and back-up relating to its Promoter Group Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify its Promoter Group Selling Shareholders Statements; (v) at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- 4.15 it has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it. He is not insolvent or unable to pay his debts within the meaning of any insolvency legislation applicable to him and there is no legal proceeding, suits or action by any Governmental Authorities or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, which could or may hinder his ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 4.16 it shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by him in connection with the Offer and shall be bound by such signature and authentication;
- 4.17 it has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of his portion of the Offered Shares;
- 4.18 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions paid to the Book Running Lead Managers and other intermediaries for services rendered in relation to the Offer;
- 4.19 it authorises the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;
- 4.20 it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with the Book Running Lead Managers other than any legal proceedings initiated by him under this Agreement in accordance with Clause 14 (*Arbitration*). it shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 4.21 its Promoter Group Selling Shareholder Statements (a) are and shall be true, and accurate and do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, made by it, in order to make such Promoter

Group Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;

4.22

- (i) it agrees and undertakes that he shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Book Running Lead Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- (ii) it agrees to retain an amount equivalent to the STT payable by it in respect of his Offered Shares as per Applicable Law and in accordance with Clause 19 (*Fees and Expenses*) of this Agreement;

4.23 it accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by it; it expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;

4.24 none of such selling shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of such selling shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) such selling shareholder and its Affiliates and any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has complied and will comply with the offering restrictions requirement of Regulation S;

4.25 none of such selling shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;

4.26 none of such selling shareholder or its Affiliates, directors, officers, employees or to its knowledge, its agents, representatives or any persons acting on any of their behalf:

- (e) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (f) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);
- (g) has in the past five years engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any

country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories; or

- (h) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 4.27 it shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf;
- 4.28 none of such selling shareholder, its Affiliates, directors, officers or employees, or, to its knowledge, agents or representatives of such selling shareholder or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 4.29 its operations are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to its knowledge, threatened. It and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein]
- 4.30 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable to it;
- 4.31 it shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares (except the Equity Shares offered by him pursuant to the Offer) by him between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Book Running Lead Managers and the Company, within twenty-four hours of such transaction; and
- 4.32 all representations, warranties, undertakings and covenants made by it in this Agreement or the Transaction Agreements, or relating to it, its portion of the Offered Shares and the Offer have been made by it after due consideration and inquiry. For avoidance of doubt, it is hereby clarified that it does not give

any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholder.

5 SUPPLY OF INFORMATION AND DOCUMENTS BY THE CORPORATE PROMOTER SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE CORPORATE PROMOTER SELLING SHAREHOLDERS

Each of the Corporate Promoter Selling Shareholders hereby, severally and not jointly, represent and, warrant, to each of the Book Running Lead Managers as of the date hereof, the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid/ Offer Period, and the date of Allotment of the Equity Shares of the Company, the following in respect of itself and its portion of the Offered Shares:

- 5.1 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer for Sale.;
- 5.2 it is a Promoter of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and the disclosure on the entities/persons identified as part of its promoter group is true, fair, complete and adequate and not misleading and the disclosure on the entities identified as part of its promoter group is true, fair, complete and adequate and not misleading and except as expressly disclosed in “*Our Promoter and Promoter Group*” in the Draft Red Herring Prospectus and will be disclosed in “*Our Promoter and Promoter Group*” in the Red Herring Prospectus and the Prospectus, respectively, except as disclosed in the Offer Documents, there are no other entities or persons required to be named as the relevant Promoter’s promoter group (excluding Inasra Technologies Private Limited in which Matrix Holdings has an interest for which an exemption application has been filed with SEBI and which remains subject to SEBI’s approval) under the SEBI ICDR Regulations and the Companies Act, 2013;
- 5.3 it has been duly incorporated, registered and is validly existing under the Applicable Laws and/or under its constitutional documents. It has not been adjudged bankrupt/insolvent in India or elsewhere and no steps have been taken for its winding up, liquidation or receivership under the Applicable Law;
- 5.4 it has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 5.5 it shall furnish to the Book Running Lead Managers opinions and certifications of its legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of Allotment of Equity Shares in the Offer, and the form of such opinion shall be agreed upon prior to filing of the updated Red Herring Prospectus with SEBI;
- 5.6 it has approved the sale and transfer of its portion of the Offered Shares pursuant corporate approvals, details of which have been set out in Annexure B to this Agreement. There are no restrictions on the transfer by it of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on it. Upon delivery of, and payment for, the Equity Shares to be sold by it pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances. Until commencement of trading of the Equity Shares, it undertakes that it shall disclose and furnish to the Book Running Lead Managers, any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares. There is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 5.7 each of the Offer Agreement, Feel Letter and Registrar Agreement to which it is a party has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with their respective terms. The execution and delivery by it of, and the performance by

- it, of its obligations (if any) under the Offer Agreement, Fee Letter and Registrar Agreement do not and will not contravene, violate or result in a breach or default under (i) any provision of Applicable Law; (ii) its memorandum of association or articles of association of the Company, if applicable; (iii) any agreement binding on it;
- 5.8 it is the legal and beneficial owner of, and has full title to, its portion of the Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law;
- 5.9 its respective portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by it continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) 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 its portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;
- 5.10 (i) it has not been and companies with which it is or was associated as a promoter, or person in control, as applicable, have not been debarred or prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) it is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii) no disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; and (iv) it is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer for Sale or prevent the completion of the Offer;
- 5.11 it hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of 18 months or such period of time as may be prescribed under Applicable Law and the balance Equity Shares shall be locked-in for a period of six months or such period of time as may be prescribed under Applicable Law from the date of Allotment in the Offer;
- 5.12 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it, agrees and undertakes to, in a timely manner (i) within two days within the happening of the event, provide the requisite information to the Book Running Lead Managers and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of its Corporate Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Corporate Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading; (ii) ensure that that no information is left undisclosed by it in relation to itself or to its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised or provide any documents sought by or required for post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Corporate Promoter Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to its Corporate Promoter Selling Shareholders Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify its Corporate Promoter Selling Shareholders Statements;
- 5.13 it shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. Such signatures shall be

construed to mean that it agrees that the Book Running Lead Managers shall be entitled to assume without independent verification that it is bound by such signature and authentication;

- 5.14 it has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of his portion of the Offered Shares;
- 5.15 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer;
- 5.16 it authorises the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;
- 5.17 it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with the Book Running Lead Managers other than any legal proceedings initiated by it under this Agreement for the breach of this Agreement and the Fee Letter . It shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings it may be required to initiate in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 5.18 its Corporate Promoter Selling Shareholder Statements contain all disclosures that are true and accurate so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale) and do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, made by it, in order to make such Corporate Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading and without omission of any matter required in accordance with Applicable Law;
- 5.19
- (i) it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Book Running Lead Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
 - (ii) it agrees to retain an amount equivalent to the securities transaction tax (“STT”) payable by it in respect of its Offered Shares as per Applicable Law, in accordance with Clause 19 (*Fees and Expenses*) of this Agreement ;
- 5.20 it accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by it or its directors, officers, employees, agents, representatives, consultants or advisors. It expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 5.21 it will not and will cause its Affiliates and any person acting on its behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 5.22 neither it, nor any of its Affiliates, directors, officers, employees or to its knowledge, its agents, representatives or any persons acting on any of their behalf:
- (b) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;

- (c) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);
 - (d) has in the past five years engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories; or
 - (e) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 5.23 it shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to fund any trade, business or other activities (i) involving or for the benefit of any Restricted Party; or (ii) in any other manner that would reasonably be expected to result in any Party being in breach of any Sanctions or becoming a Restricted Party;
- 5.24 neither it, nor any of its Affiliates, directors, officers or employees, or, to its knowledge, agents or representatives of such Corporate Promoter Selling Shareholder, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 5.25 its operations are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to its knowledge, threatened.;
- 5.26 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable to it;
- 5.27 it shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares (except the Equity Shares offered by it pursuant to the Offer) by it between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Book Running Lead Managers and the Company, within twenty-four hours of such transaction; and
- 5.28 For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholder.

6 SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS

Each of the Investor Selling Shareholders hereby, severally and not jointly, represent and, warrant, to each of the Book Running Lead Managers as of the date hereof.;

- 6.1 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer for Sale. Further, it has not provided information to the BRLMs in breach of Applicable Laws and/or in relation to confidentiality or insider trading restrictions that may be applicable to it;
- 6.2 it has been duly incorporated, registered and is validly existing under the Applicable Laws and/or under its constitutional documents. It has not been adjudged bankrupt/insolvent in India or elsewhere and no steps have been taken for its winding up, liquidation or receivership under the Applicable Law;
- 6.3 it shall furnish to the Book Running Lead Managers opinions and certifications of its legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of Allotment of Equity Shares in the Offer, and the form of such opinion shall be agreed upon prior to filing of the updated Red Herring Prospectus with SEBI;
- 6.4 it has approved the sale and transfer of its portion of the Offered Shares pursuant to resolutions as set out in Annexure B of this Agreement, passed by its board of directors. Upon delivery of, and payment for, the Equity Shares to be sold by it pursuant to the Offer Documents and this Agreement, legal, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances. Until commencement of trading of the Equity Shares, it undertakes that it shall disclose and furnish to the Book Running Lead Managers, any written communication of pending, threatened (in writing) or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares. There is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 6.5 each of the Offer Agreement, Fee Letter and Registrar Agreement to which it is a party has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with their respective terms. The execution and delivery by it of, and the performance by it, of its obligations (if any) under the Offer Agreement, Fee Letter and Registrar Agreement do not and will not contravene, violate or result in a breach or default under (i) any provision of Applicable Law; (ii) its memorandum of association or articles of association of the Company, if applicable; (iii) any agreement binding on it.;
- 6.6 it is the legal and beneficial owner of, and has full title to, its portion of the Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law;
- 6.7 its respective portion of the Offered Shares (a) are in dematerialised form and fully paid-up; and (b) have been held by it continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI or such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations. and (c) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies. 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 its portion of the Offered Shares;
- 6.8 (i) it has not been debarred or prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) it is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); and (iii) it is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer for Sale or prevent the completion of the Offer;

- 6.9 it hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by it (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months or such period of time as prescribed under Applicable Law from the date of Allotment in the Offer;
- 6.10 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it, agrees and undertakes to, (i) in a timely manner within the happening of the event, provide the requisite information to the Book Running Lead Managers and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of its Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Investor Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading; (ii) reply promptly to any queries raised or provide any documents sought by or required for post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Investor Selling Shareholder Statements; and (iii) furnish relevant documents and back-up relating to its Investor Selling Shareholders Statements (within a reasonable time) or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify its Investor Selling Shareholders Statements;
- 6.11 it shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. Such signatures shall be construed to mean that it agrees that the Book Running Lead Managers shall be entitled to assume without independent verification that it is bound by such signature and authentication;
- 6.12 it has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of his portion of the Offered Shares;
- 6.13 it shall not offer any incentive and payment, 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;
- 6.14 it authorises the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;
- 6.15 it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with the Book Running Lead Managers other than any legal proceedings initiated by it under this Agreement for the breach of this Agreement and the Fee Letter . It shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings it may be required to initiate in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 6.16 its Investor Selling Shareholder Statements contains all disclosures that are true and accurate so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale) and do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, made by it, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 6.17
- (i) it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Book Running Lead Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;

- (ii) it agrees to retain an amount equivalent to the STT payable by it in respect of its Offered Shares as per Applicable Law and in accordance with Clause 19 (*Fees and Expenses*) of this Agreement;
- 6.18 neither it, nor any of its Affiliates or any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such Investor Selling Shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of such Investor Selling Shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such Investor Selling Shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S);
- 6.19 it will not and will cause its Affiliates and any person acting on its behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 152 under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 6.20 It is not:
 - (a) owned or controlled by a Restricted Party;
 - (b) located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);
 - (c) engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; or
 - (d) in receipt of, notice of, or aware of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 6.21 it shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to fund any trade, business or other activities (i) involving or for the benefit of any Restricted Party; or (ii) in any other manner that would reasonably be expected to result in any Party being in breach of any Sanctions or becoming a Restricted Party;
- 6.22 the Investor Selling Shareholder has not taken and will not take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws. It has conducted its business in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted and maintained and will continue to maintain, and enforce, policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;
- 6.23 its operations are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it with respect to the Anti-Money Laundering Laws is pending or, to its knowledge, threatened;
- 6.24 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable to it; and

- 6.25 For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholder.

7 DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 7.1 The Company hereby represents, warrants and undertakes that it shall, and shall make best efforts to cause the Directors, the Promoters, Promoter Group and Group Companies, to extend all cooperation and assistance to the Book Running Lead Managers and their representatives and legal counsel, to visit their respective offices and branches of the Company, to the extent possible, to (i) inspect the records, including accounting records, or review other information or documents, including those relating to such information or documents that relate to any pending or threatened legal action, or to conduct a due diligence of the Company, Directors, and any other relevant entities in relation to the Offer, including those related to legal cases; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors (present and past), consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Book Running Lead Managers will submit the due diligence certificate in the manner prescribed under the ICDR Regulations to SEBI.
- 7.2 Each of the Selling Shareholders shall provide reasonable support and extend reasonable cooperation and assistance to the Book Running Lead Managers and their representatives and counsels, subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, in relation to each respective Selling Shareholder Statements and / or its respective portion of the Offered Shares.
- 7.3 The Company agrees that the Book Running Lead Managers shall, at all reasonable times and with reasonable prior notice, have access to the Company, its Directors, Promoters, members of the Promoter Group, and its employees, Key Managerial Personnel, representatives, agents, experts and auditors in connection with matters related to the Offer. The Company shall, and cause the Directors, Promoters, and members of Promoter Group, and its employees, Key Managerial Personnel, representatives, agents, experts and auditors to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Managers or their Affiliates to (a) enable them to comply with any Applicable Law, including to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other Governmental Authorities (inside or outside India) in respect of the Offer, during or after the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI), (b) enable the Book Running Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents; (c) comply with any request or demand from any Governmental Authority; and (d) prepare, investigate or defend in any proceedings, action, claim or suit; and (ii) provide, immediately upon the request of any of the Book Running Lead Managers, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the Book Running Lead Managers), in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authorities, during or after the Offer, and shall extend full cooperation to the Book Running Lead Managers with respect to the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other Governmental Authority (inside or outside India) in respect of the Offer.
- 7.4 Each of the Selling Shareholders agrees that the Book Running Lead Managers shall, at all reasonable times, subject to prior notice, have access to each of its respective key personnel authorised by such Selling Shareholder to deal with matters related to the Offer.
- 7.5 If, in the opinion of the Book Running Lead Managers, the diligence of records, documents or other information with respect to the Offer requires the hiring of services of technical, legal or other experts or persons, (a) the Company shall immediately, in consultation with the Book Running Lead Managers hire

and provide such persons with access to all relevant records, documents and other information of the Company, Directors, Key Managerial Personnel, or other relevant entities and (b) the Selling Shareholders shall provide such persons with necessary or relevant records, documents and other information in relation to itself and its Offered Shares. The Company shall instruct all its Directors, Key Managerial Personnel or other relevant entities to cooperate and comply with the instructions of the Book Running Lead Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Selling Shareholders in accordance with Clause 19 (*Fees and Expenses*).

8 APPOINTMENT OF INTERMEDIARIES

- 8.1 Subject to Applicable Laws, the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, shall appoint intermediaries (other than the SCSBs, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties and in accordance with Applicable Law, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank), advertising agencies, industry experts and any other experts as required, printers, brokers, practising company secretary, independent chartered accountant and Syndicate Members.
- 8.2 The Company and each of the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders, as applicable, shall, in consultation with the Book Running Lead Managers, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company shall, subject to the terms of the relevant agreements, instruct all intermediaries, including the Registrar to the Offer, Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members, to comply with the instructions of the Book Running Lead Managers, and where applicable and agreed under the respective agreements, in consultation with the Company and/or the Selling Shareholders as applicable. For the avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 19 (*Fees and Expenses*) and Applicable Law. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall, without any delay, be furnished by the Company to the Book Running Lead Managers.
- 8.3 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Book Running Lead Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Book Running Lead Managers shall coordinate, to the extent required by Applicable Law, or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary (and not the Book Running Lead Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations;
- 8.4 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out in the Offer Documents.

9 PUBLICITY FOR THE OFFER

- 9.1 The Company and each of the Selling Shareholders, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by the Book Running Lead Managers or the legal counsels appointed in relation to the Offer ("**Publicity Guidelines**"), shall share the Publicity Guidelines with the Promoters and the Promoter Group and shall ensure that their respective promoters, shareholders, directors, employees,

officers and all persons acting on behalf of the Selling Shareholders, including persons responsible for public relations and any advertising, public relations or marketing agencies retained in connection with the Offer, are aware of, and comply with, such Publicity Guidelines and Applicable Law.

- 9.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that each of the Book Running Lead Managers may, at its own expense, place advertisements in newspapers and other external publications describing the Book Running Lead Managers' involvement in the Offer and the services rendered by the Book Running Lead Managers, and may use the Company's name and logo and the Selling Shareholders' names in this regard. .
- 9.3 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, each of the Selling Shareholders shall not, and shall cause its respective Directors, Affiliates, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines, in any interviews by Selling Shareholders, documentaries about the Selling Shareholders, periodical reports or press releases issued by the Selling Shareholder or at any 'corporate', press, brokers' or investors' conferences in relation to the Offer, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the review of the Book Running Lead Managers. In the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be considered as the date of completion of the Offer.
- 9.4 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of completion of the Offer, appearing in any of the following media, as may be agreed upon under such agreement:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.
- 9.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Managers to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or reasonably requested by the Company and/or the Book Running Lead Managers to facilitate this process.
- 9.6 In the event that any advertisement, publicity material or any other media communication with respect to the Offer is made in breach of the restrictions set out in this Clause 9 (*Publicity for the Offer*) or any information contained therein is extraneous to the information contained in the Offer Documents, the Book Running Lead Managers shall have the right to request the immediate (i) withdrawal; (ii) cancellation of; or (iii) clarification, pertaining to such advertisement, publicity material or any other media communications and, subject to consultation with the Book Running Lead Managers, the Company shall without unreasonable delay communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 9.7 The Company accepts full responsibility for the content of any announcement, publicity material, advertisement, interviews or any information contained in any document in connection with the Offer which the Company, request the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and / or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole and reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that each of the Promoter Selling Shareholders and each of the Investor Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by it and any information in relation to the statements made by it or its respective Offered Shares as contained in the statutory advertisements in relation to the Offer.

10 DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

10.1 Each of the Book Running Lead Managers, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders that:

- (i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence as on the date of this Agreement and each of the Book Running Lead Managers confirm that it will immediately inform the Company and the Selling Shareholders of any change in its validity of certificate of registration;
- (ii) this Agreement and the Fee Letter have been duly authorized, executed and delivered by it and constitutes valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement, the Fee Letter and in accordance with Applicable Law; and
- (iii) 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 U.S. Securities Act and accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and 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.

10.2 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that:

- (i) each Book Running Lead Manager is providing services pursuant to this Agreement and the Fee Letter on a several basis and independent of other Book Running Lead Managers or the Syndicate Members or any other intermediary with respect to the Offer. Accordingly, the Book Running Lead Managers would be liable to the Company or the Selling Shareholders, with respect to this Agreement and/or the Fee Letter, as applicable, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other Book Running Lead Manager or Syndicate Member or any other intermediary. Each Book Running Lead Manager shall act under this Agreement as an independent contractor with duties of each Book Running Lead Manager arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and / or any of the Selling Shareholders;
- (ii) no tax, legal, regulatory, accounting or technical or specialist advice is being given by the Book Running Lead Managers and the duties and responsibilities of the Book Running Lead Managers under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents, or making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations;
- (iii) the Book Running Lead Managers shall not be held responsible for any acts or omissions of the Company, its Promoters, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (iv) the Company and the Selling Shareholders are solely responsible for making their own judgments with respect to the Offer (irrespective of whether any of the Book Running Lead Managers has advised, or are currently advising, the Company or the Selling Shareholders on related or other matters). The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their

respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

- (v) the Book Running Lead Managers may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. Each of the Book Running Lead Managers shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;
- (vi) each Book Running Lead Manager and their respective Affiliates (with respect to each Book Running Lead Manager, collectively, a “**BRLM Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s or the Selling Shareholders’ interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the BRLM Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers’ possible interests as described in this Clause 10 (*Duties of the Book Running Lead Managers and certain acknowledgement*) and information received pursuant to client relationships. In addition, there may be situations where parts of a BRLM Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Book Running Lead Managers shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each Book Running Lead Manager and/or their respective BRLM Group shall not be required to nor shall either Book Running Lead Manager and/or their respective BRLM Group, restrict their respective activities as a result of this engagement, and the Book Running Lead Managers and their respective BRLM Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Book Running Lead Managers or their respective BRLM Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Book Running Lead Manager or their respective BRLM Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each BRLM Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups’ investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in

the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company or the Selling Shareholders by the BRLM Groups' investment banking divisions;

- (vii) in the past, the Book Running Lead Managers and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Book Running Lead Managers and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Book Running Lead Managers to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Managers and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the Book Running Lead Managers or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Book Running Lead Managers' or their respective Affiliates' possible interests as described in this Clause 10 (*Duties of the Book Running Lead Managers and certain acknowledgements*) and information received pursuant to such client relationships;
- (viii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
- (ix) the provision of services by the Book Running Lead Managers under this Agreement and the Fee Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Book Running Lead Managers and their respective Affiliates and subject to compliance with Applicable Law, the Book Running Lead Managers and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Transaction Agreement, as applicable, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken;
- (x) the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Managers' respective name, logo, SEBI registration number and contact details;
- (xi) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand subject to, and on, the execution of an underwriting agreement with respect to the Offer, and the process leading to such transaction, the Book Running Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the Book Running Lead Managers have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the Book Running Lead Managers have advised or are currently advising the Company or the Selling Shareholders on other matters), and the Book

Running Lead Managers do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and

- (xii) the Book Running Lead Managers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholders. Each of the Company and the Selling Shareholders waive, to the fullest extent permitted by Applicable Law, any claims that it or they may have against any Book Running Lead Manager or any member of the BRLMs Group arising from a breach of fiduciary duties with respect to the Offer or otherwise. It is hereby clarified that neither this Agreement nor the Book Running Lead Managers' performance hereunder nor any previous or existing relationship between the Company and/or the Selling Shareholders and any of the Book Running Lead Managers or their Affiliates shall be deemed to create any fiduciary relationship with respect to the Offer.

10.3 The obligations of the Book Running Lead Managers in relation to the Offer or pursuant to this Agreement shall be conditional on the following:

- (i) any change in the type and quantum of securities proposed to be offered through the Offer being made only after prior consultation with, and with the prior written consent of the Book Running Lead Managers;
- (ii) the Company and Selling Shareholders providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Managers, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Managers to cause the filing of the post-Offer reports
- (iii) market conditions in India or globally, before launch of the Offer, in the sole opinion of the Book Running Lead Managers, being satisfactory for the launch of the Offer;
- (iv) the absence of any Material Adverse Change as determined by the Book Running Lead Managers in their sole discretion;
- (v) due diligence (including the receipt by the Book Running Lead Managers of all necessary reports, documents or information from the Company and the Selling Shareholders) having been completed to the satisfaction of the Book Running Lead Managers, including to enable the Book Running Lead Managers to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Book Running Lead Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts (including financing arrangements with the Company's lenders required in relation to the Offer) required for the Offer, including those required by the Company and the Selling Shareholders, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Managers;
- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications from the independent chartered accountant and certifications and comfort letters from the current statutory auditors of the Company, in form and substance satisfactory to the Book Running Lead Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the

Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; (iii) the Prospectus; and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a “cut-off date” not later than a date five days prior to the date of such letter, or such other date satisfactory to the Book Running Lead Managers), undertakings, consents, legal opinions including opinion of counsels to the Company, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders (on the date of the Allotment/transfer of the Offered Shares, provided that format of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus with RoC), and other agreements entered into between the relevant parties with respect to the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, as of the date and in form and substance satisfactory to the Book Running Lead Managers;

- (ix) the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith, no offering of debt (except to the extent of any issuance of debt undertaken by the Company in the ordinary course of business), equity or hybrid securities of any type of the Company by the Company, other than the Offer, shall be undertaken subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the Book Running Lead Managers.;
- (x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement(s) entered into by and among, *inter alia*, the Company, the Selling Shareholders and the share escrow agent;
- (xi) the Company and the Selling Shareholders not having breached any term of this Agreement or the Fee Letter, as applicable;
- (xii) the absence of any of the events referred to in Clause 21.2 (iii); and
- (xiii) the receipt of approvals from the respective internal committees of the Book Running Lead Managers, which approval may be given in the sole determination of each such committee.

10.4 If any of the Party (ies) (the “**Requesting Party**”) requests any of the other Party (the “**Delivering Party**”) to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

11 EXCLUSIVITY

11.1 The Book Running Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the Book Running Lead Managers (other than the BRLM(s) with respect to which this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other such book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to each of the Book Running Lead Managers. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Selling Shareholders from retaining legal counsels or such other advisors as may be required for taxation, accounts, legal matters,

employee matters, due diligence and related matters with respect to the Offer, provided that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders. The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities.

- 11.2 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party with respect to the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Managers. In addition to the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement and/or the Fee Letter, as the case may be, with respect to any potential transaction without the prior written approval of the Book Running Lead Managers.

12 CONFIDENTIALITY

- 12.1 Each of the Book Running Lead Managers, severally and not jointly, agrees that all information relating to the Offer and disclosed to such Book Running Lead Manager by the Company, its Affiliates, Directors and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the earlier of (a) the expiration of a period of twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, or (b) commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors with respect to the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Book Running Lead Managers or their respective Affiliates in violation of this Agreement or was, or becomes, available to the Book Running Lead Managers or their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Book Running Lead Managers or their respective Affiliates to disclosing such information in breach of a confidentiality obligation owed to the Company, its Directors, the Selling Shareholders, or their respective Affiliates;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement of any central bank or any Governmental Authority or stock exchange or in any pending legal, arbitral or administrative proceeding. Provided that in such event, the BRLMs will provide the Company and the respective Selling Shareholder with notice of any such request or requirement, as soon as reasonably practical, so that the Company and the respective Selling Shareholder may seek an appropriate remedy to prevent such disclosure or waive the BRLM's compliance with the provisions of this Agreement;
- (iv) any disclosure to the other Book Running Lead Managers, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisers, consultants or agents, who need to know such information, for the purpose of the Offer, and shall also be, either contractually or by way of their professional standards and ethics, bound by confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Book Running Lead Managers or their respective Affiliates;

- (vii) any information which has been independently developed by, or for the Book Running Lead Managers or their Affiliates, without reference to the Confidential Information;
- (viii) any disclosure that the Book Running Lead Managers in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Book Running Lead Managers or their respective Affiliates become party, or for the enforcement of the rights of the Book Running Lead Managers or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer or
- (ix) any disclosure to any and all persons, without limitation of any kind, of the U.S. Federal tax treatment and the U.S. Federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. Federal tax analyses) that are provided in relation to such U.S. Federal tax treatment and U.S. Federal tax structure

12.2 The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Book Running Lead Managers, is necessary to make the statements therein complete and not misleading. If any of the Book Running Lead Managers or their respective Affiliates are requested or directed pursuant to, or are required by, Applicable Law or a Governmental Authority with jurisdiction over such Book Running Lead Managers’ or their respective Affiliates’ activities to disclose any Confidential Information in relation to the Company, the Selling Shareholders or the Offer, such Book Running Lead Manager or its respective Affiliate, as applicable, shall have the right to disclose such Confidential Information in accordance with such request, direction or requirement. Provided that, the Book Running Lead Managers shall, if permitted and practicable and subject to Applicable Law, provide reasonable prior intimation to the Company and/or the Selling Shareholders, as the case may be (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) with sufficient details so as to enable the Company or the Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the BRLMs shall provide support and cooperation with respect to any action that the Company or the Selling Shareholder may request, to maintain the confidentiality of such information.

12.3 Any advice or opinions provided by any of the Book Running Lead Managers or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Selling Shareholders) except with the prior written consent of such Book Running Lead Manager, except where such disclosure is required by (i) Applicable Law or (ii) any Governmental Authority or (iii) required by a court or arbitral authority in connection with any dispute involving any of the Parties, provided that, the disclosing party, shall, subject to Applicable Law, provide the respective Book Running Lead Managers, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or the Selling Shareholders, as the case may be, shall provide support and cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such advice or opinions.

12.4 The Parties shall keep confidential the terms specified under this Agreement and the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties, except as may be required under Applicable Law, provided that, the Company and the Selling Shareholders shall provide the respective Book Running Lead Managers and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information.

Provided that the Investor Selling Shareholders will be entitled to share such information (i) with their respective Affiliates, and their respective Affiliates' investors (including debt investors), potential investors (including debt investors), limited partners, potential limited partners, directors, officers, employees, partners, professional advisors (including legal counsel and the independent auditors) who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/ or Selling Shareholders in violation of this Agreement. For the purpose of this Clause, an "Affiliate" of a Selling Shareholder shall include any person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Selling Shareholder, but excluding any investee company or portfolio company of such Selling Shareholder and its Affiliate(s).

Provided that the foregoing confidentiality obligation in this Clause 12.4 shall not apply to:

- (i) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities, provided that, the Company and the Selling Shareholders shall provide the respective Book Running Lead Managers and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information;
 - (ii) the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement;
 - (iii) any disclosure pursuant to any Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or other Governmental Authority or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents) provided that, the Company and the Selling Shareholders shall provide the respective Book Running Lead Managers and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information; and
 - (iv) any disclosure to the Book Running Lead Manager or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.
- 12.5 The Book Running Lead Managers or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or the Selling Shareholders, as the case may be, shall provide the respective Book Running Lead Managers and their relevant Affiliates, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or the Selling Shareholders, as the case may be, shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, in this respect.
- 12.6 The Company and Selling Shareholders, severally and not jointly, represent and warrant to the Book Running Lead Managers and their respective Affiliates (to the extent applicable and required) that the

information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in alleged or actual breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

- 12.7 Subject to Clause 12.1 0 above, the Book Running Lead Managers shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or their respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Book Running Lead Managers or their respective Affiliates under Applicable Law, including any due diligence defence. The Book Running Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 12.1 above, all such correspondence, records, work products and other material supplied or prepared by the Book Running Lead Managers or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Book Running Lead Managers. The BRLMs shall safeguard the Confidential Information provided by the Investor Selling Shareholders with the same degree of care as the BRLMs apply to their own confidential information, but in no case less than reasonable care.
- 12.8 The provisions of this Clause 12 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 12 and any such previous confidentiality agreement, the provisions of this Clause 12 shall prevail.

13 GROUNDS AND CONSEQUENCES OF BREACH

- 13.1 In the event of any breach of any of the terms of this Agreement or the Fee Letter, each non-defaulting Party shall, without prejudice to the fees or expenses payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of fifteen (15) Working Days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:
- (i) becoming aware of the breach; or
 - (ii) being notified of the breach by a non-defaulting Party in writing.

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

- 13.2 . Notwithstanding Clause 13.1 above, in the event that the Company, its Affiliates or the Selling Shareholders fail to comply with any provisions of this Agreement, the Book Running Lead Managers, severally, shall be entitled to recourse under this Agreement, including Clause 21 (*Term and Termination*) herein, without prejudice to the compensation or expenses payable to it under this Agreement and/or the Fee Letter
- 13.3 The termination of this Agreement or the Fee Letter by one Party shall not automatically terminate or suspend this Agreement or the Fee Letter with respect to any other Party.
- 13.4 The Book Running Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letter.

14 ARBITRATION

- 14.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement and/or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement and/or the Fee Letter (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within fifteen (15) days of commencement of

discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 14 (*Arbitration*).

- 14.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three or more arbitrators (one arbitrator to be appointed by each of the disputing party, and a third or such additional number of arbitrators to be jointly appointed by the arbitrators so appointed by each of the disputing parties within fifteen (15) days of the receipt of the arbitrator’s confirmation of his appointment by the latter disputing party, as would make the total number of arbitrators on the panel an odd number). In the event that any of the disputing parties fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint one other arbitrator as provided in this Clause 14.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat and place of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear respective costs unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 14.3 Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/ or appellate interim reliefs in relation to any Dispute under this Agreement.
- 14.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

15 SEVERABILITY

If any provision or any portion of a provision of this Agreement and/or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement and/or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

16 GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration proceedings pursuant to Clause 14 (*Arbitration*) of this Agreement.

17 BINDING EFFECT, ENTIRE UNDERSTANDING

- 17.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except for the terms of the Fee Letter, the terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses)

payable to the Book Running Lead Managers for the Offer payable with respect thereto. For the avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 20 (*Taxes*) with respect to taxes applicable to any payments to the Book Running Lead Managers shall supersede and prevail over any prior agreements or understandings in this regard, including the Fee Letter.

- 17.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company, the Selling Shareholders or their respective directors, as applicable, have not entered, nor shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares directly or indirectly, without prior consultation with, and the prior written consent of, the Book Running Lead Managers.

18 INDEMNITY AND CONTRIBUTION

- 18.1 The Company shall indemnify, keep indemnified and hold harmless the Book Running Lead Managers, their respective Affiliates, and their respective directors, officers, employees, agents, representatives, advisors and each person, if any, which controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (the Book Running Lead Managers and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred, including, without limitation, incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Party may become subject to under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Fee Letter or the other Transaction Agreements, or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby; or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by or on behalf of the Company, its Affiliates, Directors, Key Managerial Personnel, Promoters, Promoter Group, officials, employees, representatives, agents, consultants and advisors in the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party in relation to the Offer or any amendment or supplement to any of the foregoing or; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by or on behalf of the Company, its Affiliates to the extent applicable, Directors, Key Managerial Personnel, Promoters or Promoter Group or their respective directors, officers, employees or representatives or any amendment or supplement thereto, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, Directors, Key Managerial Personnel, Promoters, Promoter Group, or their respective directors, officers, employees or representatives, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality or insider trading (including in relation to furnishing information to analysts); or (v) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer, or (vi) any information provided by or on behalf of the Company or its Affiliates, Directors, Key Managerial Personnel, Promoters, Promoter Group or their respective directors, officers, employees, or representatives or agents consultants and advisors of the Company to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer; the Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in each case, as such expenses are incurred or paid.

Provided further that the Company shall not be liable under Clause 18.1(i) and Clause 18.1(v) to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party’s fraud, gross negligence or wilful misconduct in performing their services under this Agreement

18.2 Each of the Promoter Group Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, contained in the Promoter Group Selling Shareholder Statements, or the omission or alleged omission to state therein a material fact necessary in order to make the Promoter Group Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach by the Promoter Group Selling Shareholder of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by him in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information, provided in writing or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) any taxes (including interest and penalties) to be borne by him pursuant to the Offer, including any applicable securities transaction tax; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Promoter Group Selling Shareholder or representatives of the Promoter Group Selling Shareholder, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality or insider trading (including in relation to furnishing information to analysts); or (v) any correspondence with the SEBI, the Registrar of Companies, Reserve Bank of India, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Group Selling Shareholders with any Governmental Authority with respect to the Offer. It shall reimburse any Indemnified Party for all documented expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

18.3 Each of the Corporate Promoter Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, contained in its Corporate Promoter Selling Shareholder Statements, or the omission or alleged omission to state therein a material fact necessary in order to make its Corporate Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach by the Corporate Promoter Selling Shareholder of its obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Fee Letter, other agreement entered into by it, in relation to the Offer or the Offer Documents or any certifications, undertakings, consents, information, provided in writing or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax; or (iv) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by the Corporate Promoter Selling Shareholders in writing to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer. It shall reimburse any Indemnified Party for all documented expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

Provided, however, that each of the Corporate Promoter Selling Shareholders shall not be liable under this Clause 18.3 (iii), for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter. It is expressly clarified that the obligations of the Corporate Promoter Selling Shareholders shall be several and not joint.

Further provided that the aggregate liability of each of the Corporate Promoter Selling Shareholders under this Clause 18.3, shall be limited to an amount equal to the share of the estimated proceeds received by it, proportionate to its participation in the Offer. Provided, however, that such limitation on the aggregate liability of each of the Corporate Promoter Selling Shareholders shall not apply to the extent any Loss arising solely and directly on account of fraud, gross negligence or wilful misconduct of the Corporate Promoter Selling Shareholders, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter.

18.4 Each of the Investor Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties (“**SS Loss**”) at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, contained in its Investor Selling Shareholder Statements, or the omission or alleged omission to state therein a material fact necessary in order to make its Investor Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach by the Investor Selling Shareholder of its obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Fee Letter, other agreement entered into by it, in relation to the Offer or the Offer Documents or any certifications, undertakings, consents, information, provided in writing furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; or (iii) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax; . It shall reimburse any Indemnified Party for all documented expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

Provided, however, that the Investor Selling Shareholders shall not be liable under this Clause 18.4 (iii), for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter.

it is agreed that in respect of each Investor Selling Shareholder described herein, the aggregate liability of each Investor Selling Shareholder under this Clause 18.4 shall not exceed the aggregate proceeds receivable by such Investor Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any SS Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Investor Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term ‘proceeds receivable’ shall mean an amount equal to the size of Investor Selling Shareholder’s component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholders from the Offer.

18.5 In the event any Loss or proceeding (including any investigation by Governmental Authorities) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 18.1, 18.2, 18.3 or 18.4, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (“**Indemnifying Party**”) in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 18. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the documented fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Person 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. 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 reasonable and at the expense of the Indemnified Party, unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff,

the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 18.5, 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 thirty (30) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes a full, irrevocable and unconditional release of such Indemnified Party from all present and/or future liability or claims that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.

- 18.6 To the extent that the indemnification provided for in Clause 18 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other Governmental Authority, or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 18, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 18.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 18.6(i) above but also the relative fault of the Company and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand, in connection with statements or omissions that resulted in such Losses, 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 Book Running Lead Managers on the other hand, in connection with the Offer, shall be deemed to be in the same respective proportion as the proceeds from the Offer (before deducting Offer Expenses but after deducting BRLMs' fees and expenses) received by the Company and each Selling Shareholder and the total fees (excluding expenses and taxes) received by the Book Running Lead Managers in relation to the Offer. The relative fault of the Company and/or Selling Shareholders, on the one hand and the Book Running Lead Managers, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Directors, the Selling Shareholders, their respective Affiliates, or by the Book Running Lead Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Book Running Lead Managers' respective obligations to contribute pursuant to this Clause 18.6 are several and not joint. The Company and each of the Selling Shareholders hereby severally and not jointly affirms that each of the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the name, logo and registered address, SEBI registration number, contact details, names of past issues handled by the Book Running Lead Managers in the last three years, of the respective Book Running Lead Managers.
- 18.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 18 were determined by *pro rata* allocation (even if the Book Running Lead Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 18 shall be deemed to include, subject to the limitations set out above in this Clause 18, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person which was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 18, none of the Book Running Lead Managers shall be required to contribute any amount in excess of the fees (excluding any expenses and taxes) actually received by such Book Running Lead Managers pursuant to this Agreement and/or the Fee Letter and the obligations of the Book Running Lead Managers to contribute any such amounts shall be several. Further, notwithstanding anything contained in this

Agreement, in no event shall any Investor Selling Shareholder or Book Running Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 18.8 The remedies provided for in Clause 18 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 18.9 The indemnity and contribution provisions contained in Clause 18, the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Fee Letter or the other Transaction Agreements; (ii) any investigation made by or on behalf of, any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders; (iii) Allotment of the Equity Shares pursuant to the Offer; or (iv) acceptance of and payment for any Equity Shares.
- 18.10 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not under any circumstances exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under this Agreement and the Fee Letter.

19 FEES AND EXPENSES

- 19.1 The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to SCSBs, Book Running Lead Managers, syndicate members, legal advisors and any other agreed fees and commissions payable with respect to the Offer, shall be paid within the time prescribed under the agreements to be entered into with such persons, this clause and the Fee Letter, and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the Book Running Lead Managers, the terms in the Fee Letter shall prevail.
- 19.2 Other than (a) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the Offer), which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Selling Shareholders on a pro rata basis, in proportion to its respective portion of the Equity Shares sold in the Offer in accordance with Applicable Law. All such payments shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and solely upon the successful completion of the Offer, each of the Selling Shareholders agree that it shall reimburse the Company, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. It is further clarified that all payments shall be made first by the Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse the Company for its respective proportion of Offer related expenses upon the successful completion of the Offer. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers an legal counsels and their respective reimbursement for expenses

which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company.

- 19.3 The fees, commission and expenses of the Book Running Lead Managers shall be paid to such Book Running Lead Managers as set out in, and in accordance with, the Fee Letter and the Applicable Law. All amounts payable to the Book Running Lead Managers in accordance with the terms of the Fee Letter and this Agreement shall be payable directly from the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose.
- 19.4 The Company agrees that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Book Running Lead Manager or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant Book Running Lead Manager.

20 TAXES

- 20.1 All taxes payable on payments to be made to the Book Running Lead Managers and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 20.2 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees and shall be made without deduction or counterclaim. The Company and the Selling Shareholders shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “Taxes”) that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable. The Company and/or the Selling Shareholders, shall immediately after the date of this Agreement, and in any event within fifteen (15) days after any deduction of tax, furnish to each Book Running Lead Manager an original tax deducted at source (“TDS”) certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders does not provide such proof or withholding TDS certificate, the Company and/or the Selling Shareholders, as applicable, shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay. The Company and/or each Selling Shareholder hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.
- 20.3 Each of the Selling Shareholders acknowledges and agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the Book Running Lead Managers is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders agree and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any Governmental Authority and defray any costs and

expenses that may be incurred by the Book Running Lead Managers in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. Each Selling Shareholder hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

20.4 In the event of any conflict between the provisions of this Clause 20 and the Fee Letter, the provisions of the Fee Letter shall prevail.

21 TERM AND TERMINATION

21.1 The Agreement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus; or (iii) Long Stop Date, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination. Subject to Clause 21.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

21.2 Notwithstanding Clause 21.1, each Book Running Lead Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, and/or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by such Book Running Lead Manager in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach or non-compliance or breach by any of the Company and/or the Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter, as applicable;
- (iii) in the event that:
 - (a) trading generally on any of BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any outbreak of a new pandemic or escalation thereof, or an escalation of a pandemic existing as at the date of this Agreement (including the COVID-19 pandemic), or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event,

singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Managers impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the ROC, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) the commencement of any action or investigation against the Company, its Directors, Promoters, and/or Selling Shareholders by any Governmental Authority in connection with the Offer or an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;
 - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities;
 - (f) there shall have occurred any Material Adverse Change in the sole judgment of the Book Running Lead Managers; or
- (iv) if the Fee letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Book Running Lead Manager, any of the conditions stated in Clause 10.3 is not satisfied (as applicable), such Book Running Lead Manager shall have the right, in addition to the rights available under this Clause 21, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Selling Shareholders.

- 21.3 On termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clause 1 (*Definitions and Interpretation*), Clause 12 (*Confidentiality*), Clause 14 (*Arbitration*), Clause 15 (*Severability*), Clause 16 (*Governing Law and Jurisdiction*), Clause 17 (*Binding Effect, Entire Understanding*), Clause 18 (*Indemnity and Contribution*), Clause 19 (*Fees and Expenses*), Clause 20 (*Taxes*), Clause 21 (*Term and Termination*) and Clause 22 (*Miscellaneous*) shall survive any termination of this Agreement.
- 21.4 Subject to the foregoing, any of the Book Running Lead Managers in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten (10) days' prior written notice at any time prior to signing of the Underwriting Agreement. Each of the Company and the Selling Shareholders may terminate this Agreement in respect of any of the Book Running Lead Managers, with or without cause, on giving ten (10) days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 21.5 The termination of this Agreement shall not affect each Book Running Lead Managers' right to receive fees, if any, in terms of the Fee Letter. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Book Running Lead Managers and the legal counsels appointed with respect of the

Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.

- 21.6 The termination of this Agreement in respect of a Book Running Lead Managers or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Book Running Lead Managers or Selling Shareholders and shall not affect the rights or obligations of the other Book Running Lead Managers (“**Surviving Book Running Lead Managers**”) under this Agreement and the Fee Letter, and this Agreement shall continue to be operational among the Company, the Selling Shareholders and the Surviving Book Running Lead Managers and the Fee Letter shall continue to be operational among the Company and the Surviving Book Running Lead Managers.

22 MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.
- 22.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Book Running Lead Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 22.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 22.4 This Agreement may be executed by delivery of a PDF copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven (7) Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 22.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

FIVE-STAR BUSINESS FINANCE LIMITED

New No. 27, Old No. 4
Taylor’s Road, Kilpauk
Chennai 600 010, Tamil Nadu, India
Attn: Mr. Srikanth G
Email: srikanth@fivestargroup.in

If to the Book Running Lead Managers

ICICI SECURITIES LIMITED

ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India
Attn: Prem D’cunha
Email: prem.dcunha@icicisecurities.com

EDELWEISS FINANCIAL SERVICES LIMITED

6th Floor, Edelweiss House
Off CST Road, Kalina
Mumbai 400 098
Maharashtra, India
Attn: Sachin Khandelwal
Email: sachin.khandelwal@edelweissfin.com / fivestar.ipo@edelweissfin.com

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

27BKC, 1st Floor
Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Attn: Ajay Vaidya
E-mail: Ajay.Vaidya@kotak.com

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Marg, Worli
Mumbai 400 018
Maharashtra, India
Attn: Vishal Kanjani / Preeti Nair
Email: project-stellar@nomura.com

If to Selling Shareholders:

Promoter Group Selling Shareholders**DEENADAYALAN RANGASAMY**

Address: 184 Thirugnana Sambandar Street, Thiruvalliswarar Nagar, Thirumangalam Anna Nagar West,
Chennai 600 040, Tamil Nadu, India
Tel: 91 94440 51043
E-mail: pathy@fivestargroup.in

VARALAKSHMI DEENADAYALAN

Address: 184 Thirugnana Sambandar Street, Thiruvalliswarar Nagar, Thirumangalam Anna Nagar West,
Chennai 600 040, Tamil Nadu, India
Tel: 91 94440 51043
E-mail: pathy@fivestargroup.in

Corporate Promoter Selling Shareholders**MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC**

Address: Suite No 7020, 7th Floor, Hennessy Court, Pape Henessy Street, Port Louis, Mauritius
Tel: 230 203 1100
E-mail: matrix@rogerscapital.mu
Attention: Mr Iqbal Dulloo

SCI INVESTMENTS V

Address: Sanne House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius
Tel: (230) 467 3000
E-mail: Sequoia@sannegroup.com; with a copy to Onedesk@sequoiacap.com
Attention: N.A.

Investor Selling Shareholders**MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC**

Address: Suite No 7020, 7th Floor, Hennessy Court, Pape Henessy Street, Port Louis, Mauritius
Tel: 230 203 1100
E-mail: matrix@rogerscapital.mu
Attention: Mr Iqbal Dulloo

NORWEST VENTURE PARTNERS X - MAURITIUS

Address: Sanne House, Bank Street, TwentyEight, Cybercity, Ebene 72201,
Republic of Mauritius

E-mail: Dilshaad.Rajabalee@sannegroup.com
Attention: Dilshaad Rajabalee, SANNE Mauritius

TPG ASIA VII SF PTE. LTD

Address: 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920

E-mail: NKay@tpg.com

Attention: Nicholas Kay

- 22.6 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.

[REMINDER OF PAGE INTENTIONALLY LEFT BLANK]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of FIVE-STAR BUSINESS FINANCE LIMITED

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

Authorised signatory

Name: Mr Lakshmiathy Deenadayalan

Designation: Chairman and Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:



SIGNED by
DEENADAYALAN RANGASAMY

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

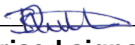


SIGNED by
VARALAKSHMI DEENADAYALAN

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC



Authorised signatory
Name: Iqbal Dulloo
Designation: Director
Date: 09/11/2021

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of SCI INVESTMENTS V



Authorised signatory

Name: Dilshaad Rajabalee

Designation: Director of SCI Investments V

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC



Authorised signatory

Name: Iqbal Dulloo

Designation: Director

Date: 09/11/2021

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of NORWEST VENTURE PARTNERS X - MAURITIUS

Dilshaad Rajabalee

Authorised signatory

Name: Dilshaad Rajabalee

Designation: Director

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of TPG ASIA VII SF PTE. LTD



Authorised signatory

Name: Nicholas Kay

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of ICICI SECURITIES LIMITED

Sumit Singh



Authorised signatory

Name: Sumit Kumar Singh

Designation: AVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of EDELWEISS FINANCIAL SERVICES LIMITED



Authorised signatory

Name: Neetu Ranka

Designation: Director

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Authorised signatory

Name: Sumit Agarwal

Designation: Director - ECF

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED



Authorised Signatory

Name: Vishal Kanjani

Designation: Executive Director

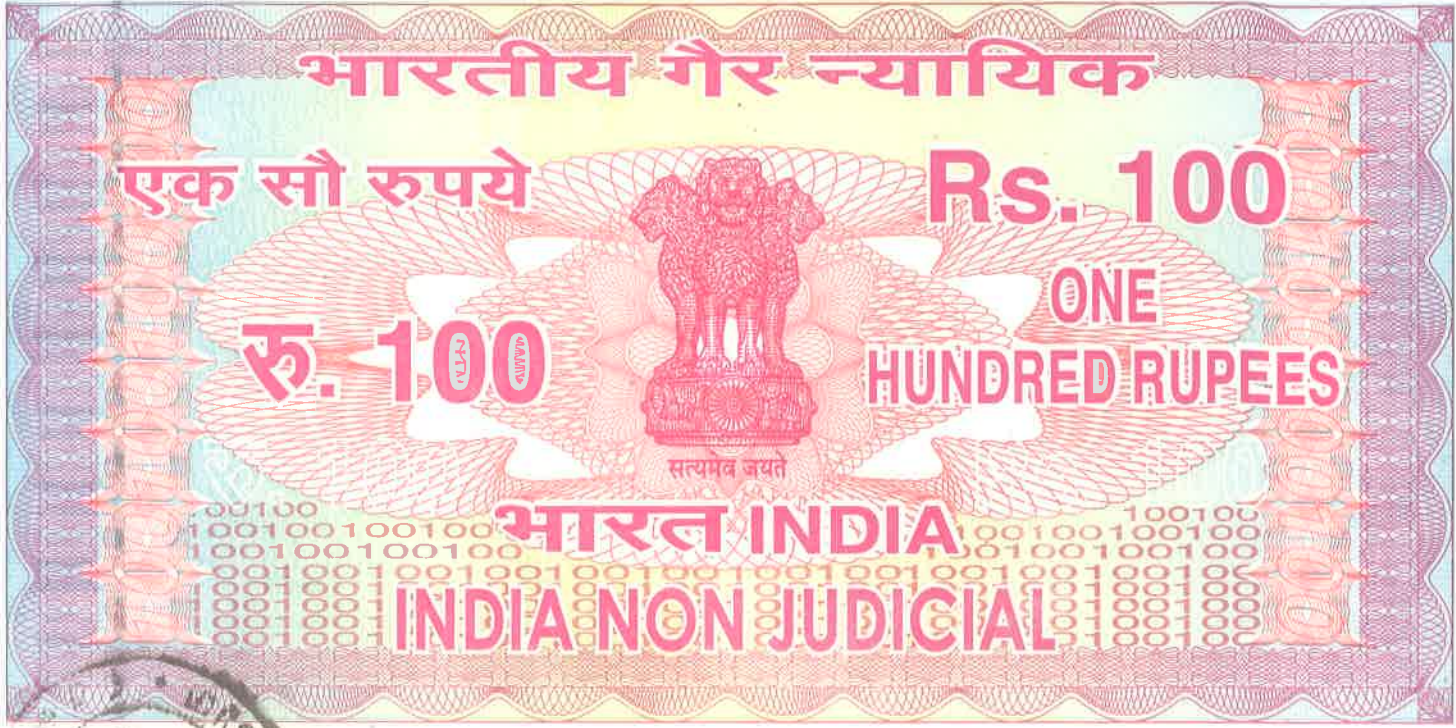
ANNEXURE A

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

ANNEXURE B

Details of Selling Shareholders

Name	Date of consent	Date of corporate action/ board resolution/ power of attorney	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (in ₹ million)
Matrix Partners India Investment Holdings II, LLC	November 8, 2021	November 8, 2021	Up to 5,689.19
SCI Investments V	November 8, 2021	November 5, 2021	Up to 2,571.02
Matrix Partners India Investments II Extension, LLC	November 8, 2021	November 8, 2021	Up to 95.58
Norwest Venture Partners X - Mauritius	November 8, 2021	November 5, 2021	Up to 3,856.52
TPG Asia VII SF Pte. Ltd.	November 8, 2021	November 8, 2021	Up to 13,497.80
Deenadayalan Rangasamy	November 8, 2021	-	Up to 1,419.84
Varalakshmi Deenadayalan	November 8, 2021	-	Up to 389.50



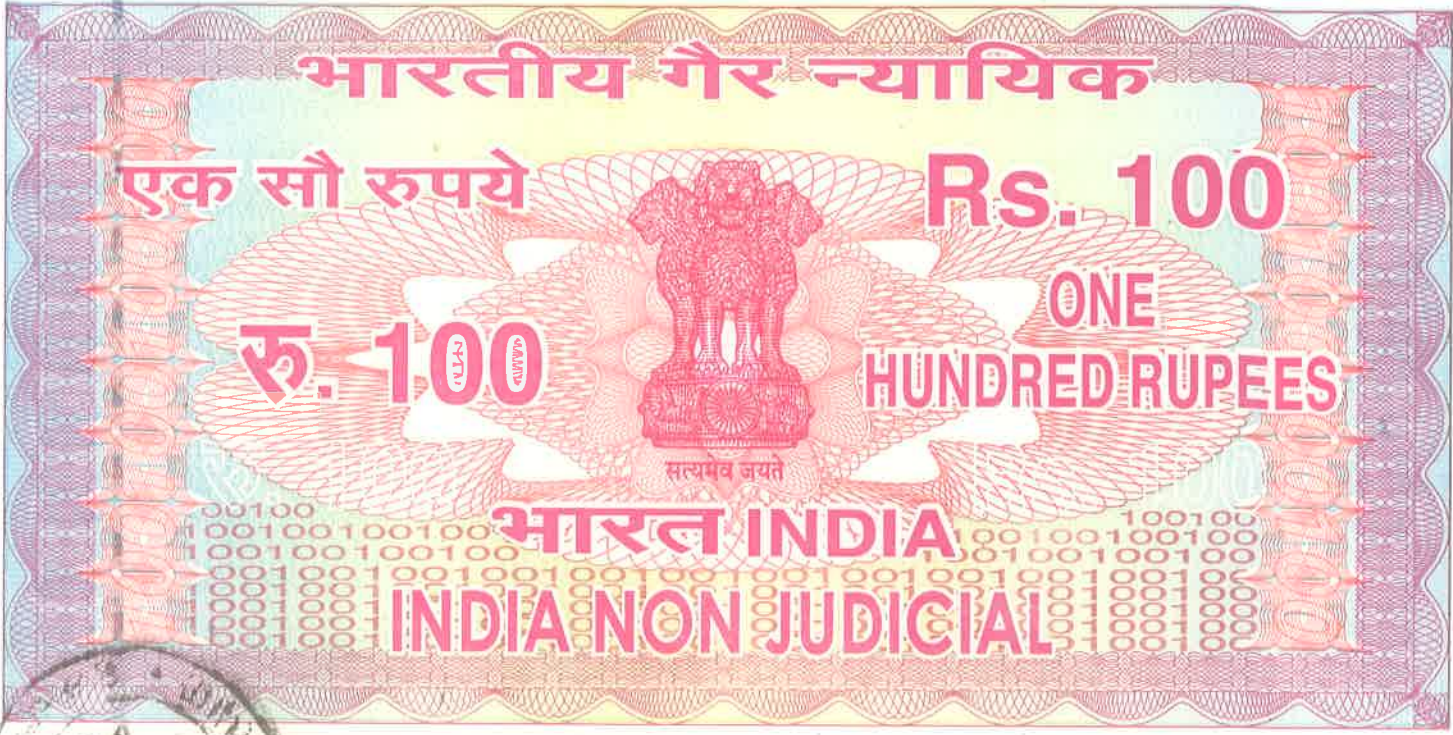
தமிழ்நாடு தமிழ்நாடு TAMILNADU

P. Saravanan
P. SARAVANAN
SVL No : 51/அ.3/97,
53, Pallayam Pillai Nagar,
Ayanavaram, Chennai - 23.

FIVE STAR BUSINESS
FINANCE LTD

CS 888116
06/10/2022

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED OCTOBER 6, 2022 ENTERED INTO BY AND AMONG FIVE-STAR BUSINESS FINANCE LIMITED, MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC, MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC, NORWEST VENTURE PARTNERS X – MAURITIUS, SCI INVESTMENTS V, TPG ASIA VII SF PTE. LTD., ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED.



தமிழ்நாடு சமீலநாடு TAMILNADU

P. Saravanan
P. SARAVANAN
SVL No : 51/ஆ.3/97,
53, Pallayam Pillai Nagar,
Ayanavarām, Chennai - 23.

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தமிழ்நாடு தமிலநாடு TAMILNADU



P. Saravanan
P. SARAVANAN
SVL No : 51/அ/3/97,
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தமிழ்நாடு தமில்நாடு TAMILNADU



P. Saravanan
P. SARAVANAN
SVL No : 51/ஆ.3/97,
53, Pallayam Pillai Nagar,
Ayanavaram, Chennai - 23.

FIVE STAR BUSINESS
FINANCE LTD

CS 888112
46/10/2022

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தமிழ்நாடு தமில்நாடு TAMILNADU

P. Saravanan
P. SARAVANAN
SVL No : 51/அ.3/97,
53, Pallayam Pillai Nagar,
Ayanavaram, Chennai - 23.

FIVE STAR BUSINESS
FINANCE LTD

CS 888118
06/10/2022

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DATED OCTOBER 6, 2022

**AMENDMENT AGREEMENT TO THE OFFER AGREEMENT
DATED NOVEMBER 9, 2021**

BY AND AMONGST

FIVE-STAR BUSINESS FINANCE LIMITED

AND

MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC

AND

MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC

AND

NORWEST VENTURE PARTNERS X – MAURITIUS

AND

SCI INVESTMENTS V

AND

TPG ASIA VII SF PTE. LTD.

AND

ICICI SECURITIES LIMITED

AND

EDELWEISS FINANCIAL SERVICES LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

This amendment agreement to the offer agreement dated November 9, 2021 (“**Offer Agreement**”) is entered into on October 6, 2022 (the “**Amendment Agreement**”) among:

1. **FIVE-STAR BUSINESS FINANCE LIMITED**, a public limited company incorporated under the laws of India and having its registered and corporate office at New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai 600 010, Tamil Nadu, India (“**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
2. **MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC**, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius, (“**Matrix II**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
3. **MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC**, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius, (“**Matrix Extension**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
4. **NORWEST VENTURE PARTNERS X - MAURITIUS**, an entity established under the laws of Mauritius and having its registered office at Sanne House, Bank Street, TwentyEight, CyberCity, Ebene, Republic of Mauritius (“**NVP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **SCI INVESTMENTS V**, a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201 (“**SCI V**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **TPG ASIA VII SF PTE. LTD**, an entity established under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (“**TPG Asia VII**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
7. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (“**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
8. **EDELWEISS FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at Edelweiss House, Off CST Road, Kalina, Mumbai 400 098, Maharashtra, India (“**Edelweiss**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
9. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 27BKC, 1st Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); **AND**
10. **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Marg, Worli, Mumbai 400 018, Maharashtra, India (“**Nomura**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement (i) I-Sec, Edelweiss, Kotak and Nomura are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**”; (ii) Matrix II and SCI V are together referred to as “**Corporate Promoter Selling Shareholders**” and individually as a “**Corporate Promoter Selling Shareholder**”; (iii) NVP, Matrix Extension, and TPG Asia VII are collectively referred to as “**Investor Selling Shareholders**” and individually as “**Investor Selling Shareholder**”; (iv) the “**Corporate Promoter Selling Shareholders**” and the “**Investor Selling Shareholders**” are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”. The Company, the Selling Shareholders and the Book Running Lead Managers are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

- (A) The Parties had entered into the Offer Agreement to record certain terms and conditions in connection with the Offer.
- (B) The Parties have now agreed to certain amendments to the terms of the Offer Agreement, which amendments are being recorded under this Amendment Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. Definitions and interpretation

- 1.1. All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement or the Offer Documents (as defined under the Offer Agreement), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.
- 1.2. Rules of interpretation set out in Section 1 of the Offer Agreement (*Definitions and Interpretation*) shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.

2. Effectiveness

This Agreement shall come into effect from the date of the execution of this Amendment Agreement. All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement.

3. Amendments to the Offer Agreement

- 3.1. The Parties agree that Recital A of the Offer Agreement shall be amended and replaced in its entirety with the following:

*“A. The Company and the Selling Shareholders propose to undertake an initial public offering of up to ₹ 22,775.15 million, of equity shares of the Company bearing face value ₹ 1 each (“**Equity Shares**”), through an offer for sale for an aggregate amount of (i) up to ₹ 8,359.56 million by Matrix II; (ii) up to ₹ 140.44 million by Matrix Extension; (iii) up to ₹ 4,200.00 million by NVP; (iv) up to ₹ 1,937.53 million by SCI V; and (v) up to ₹ 8,137.62 million by TPG Asia VII (collectively, the “**Offer**” or “**Offer for Sale**” and Equity Shares offered by the Selling Shareholders the “**Offered Shares**”), in accordance with the Companies Act, 2013, 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 defined herein), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales occur; and (iii) within the United States, solely to persons who are reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A of the U.S. Securities Act (“**Rule 144A**”) pursuant to Section 4(a) of the U.S. Securities Act. In accordance with the SEBI ICDR Regulations, the Offer may*

also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (as defined herein) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.”

- 3.2. The Parties agree that definition of Long-Stop Date in Clause 1.1 of the Offer Agreement shall be amended and replaced in its entirety with the following clause:

“**Long Stop Date**” shall mean December 31, 2022;

- 3.3. Following the withdrawal of Deenadayalan Rangasamy and Varalakshmi Deenadayalan as Selling Shareholders in the Offer, pursuant to their withdrawal letters each dated September 23, 2022, all references to them as “**Selling Shareholders**”, “**Selling Shareholder**”, “**Promoter Group Selling Shareholder**” or “**Promoter Group Selling Shareholders**” or “**Promoter Group Selling Shareholder Statements**” shall stand deleted from the Offer Agreement.

- 3.4. The Parties agree that Clause 10.3(viii) of the Offer Agreement shall be replaced with the following:

“completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications from the independent chartered accountant and certifications and comfort letters from the current and previous statutory auditors of the Company, as applicable, in form and substance satisfactory to the Book Running Lead Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants’ “comfort letters” to underwriters/Book Running Lead Managers with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; (iii) the Prospectus; and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a “cut-off date” not later than a date five days prior to the date of such letter, or such other date satisfactory to the Book Running Lead Managers), undertakings, consents, legal opinions including opinion of counsels to the Company, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders (on the date of the Allotment/transfer of the Offered Shares, provided that format of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus with RoC), and other agreements entered into between the relevant parties with respect to the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, as of the date and in form and substance satisfactory to the Book Running Lead Managers”

- 3.5. The Parties agree that **Annexure B** of the Offer Agreement shall be amended and replaced in its entirety with the following:

S. No.	Selling Shareholder	Date of consent letter	Date of corporate action / board resolution / power of attorney	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (in ₹ million)
1.	Matrix Partners India Investment Holdings II, LLC	October 4, 2022	September 29, 2022	Up to 8,359.56
2.	SCI Investments V	October 4, 2022	November 5, 2021	Up to 1,937.53
3.	Matrix Partners India Investments II Extension, LLC	October 4, 2022	September 29, 2022	Up to 140.44
4.	Norwest Venture Partners X - Mauritius	October 4, 2022	September 29, 2022	Up to 4,200.00
5.	TPG Asia VII SF Pte. Ltd.	October 4, 2022	October 20, 2021	Up to 8,137.62

4. Miscellaneous

- 4.1. The Offer Agreement shall stand modified solely to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. The Offer Agreement read along with the Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting,

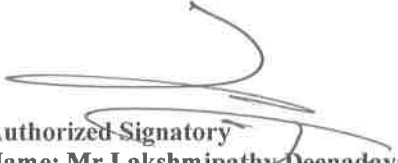
enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.

- 4.2. In case of any contradiction between the provisions of this Amendment Agreement and any of the clauses of the Offer Agreement, this Amendment Agreement will prevail solely to the extent of such contradiction.
- 4.3. Each of the Parties to this Amendment Agreement represents that this Amendment Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding instrument, enforceable against it in accordance with its terms.
- 4.4. This Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 4.5. This Amendment Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.
- 4.6. If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.
- 4.7. No modification, alteration or amendment of this Amendment 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 thereto.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED NOVEMBER 9, 2021 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.

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

Signed for and on behalf of FIVE-STAR BUSINESS FINANCE LIMITED



Authorized Signatory
Name: Mr Lakshmi Pathy Deenadayalan
Designation: Chairman and Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED NOVEMBER 9, 2021 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.

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

Signed for and on behalf of MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC



Authorised signatory
Name: Iqbal Dulloo
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED NOVEMBER 9, 2021 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.

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

Signed for and on behalf of MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC

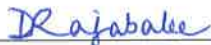


Authorised signatory
Name: Iqbal Dullo
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED NOVEMBER 9, 2021 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.

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

Signed for and on behalf of NORWEST VENTURE PARTNERS X - MAURITIUS



Authorised signatory

Name: Dilshaad Rajabalee

Designation: Director

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

Signed for and on behalf of SCI INVESTMENTS V



Authorized signatory

Name: Dilshaad Rajabalee

Designation: Director of SCI Investments V

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED NOVEMBER 9, 2021 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.

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

Signed for and on behalf of TPG ASIA VII SF PTE. LTD



Authorised signatory
Name: David Tan
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED NOVEMBER 9, 2021 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.

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

Signed for and on behalf of ICICI SECURITIES LIMITED



Authorised signatory

Name: Rupesh Khant

Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED NOVEMBER 9, 2021 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.

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

Signed for and on behalf of EDELWEISS FINANCIAL SERVICES LIMITED

Neetu


Authorised signatory

Name: Neetu Ranka

Designation: Executive Director and Co-Head ECM Execution

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED NOVEMBER 9, 2021 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.

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

Signed for and on behalf of KOTAK MAHINDRA CAPITAL COMPANY LIMITED




Authorised signatory
Name: Sumit Agarwal
Designation: Director - ECF

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED NOVEMBER 9, 2021 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.

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

Signed for and on behalf of NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED



Authorised signatory

Name: Vishal Kanjani

Designation: Executive Director