



सत्यमेव जयते

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Certificate No. : IN-DL93744633826316W
 Certificate Issued Date : 28-Nov-2024 06:43 PM
 Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL85410335043728072795W
 Purchased by : Aye Finance Limited
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : Aye Finance Limited
 Second Party : A91 Emerging Fund I LLP
 Stamp Duty Paid By : Aye Finance Limited
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

₹500 ₹500 ₹500 ₹500

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₹500

Please write or type below this line IN-DL93744633826316W

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED DECEMBER 16, 2024, BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS (EACH AS DEFINED BELOW) FOR THE INITIAL PUBLIC OFFER OF AYE FINANCE LIMITED.

Statutory Alert:

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

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₹200 ₹200 ₹200 ₹200

Certificate No. : IN-DL93744991113778W
 Certificate Issued Date : 28-Nov-2024 06:44 PM
 Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL85410335044849857280W
 Purchased by : Aye Finance Limited
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : Aye Finance Limited
 Second Party : A91 Emerging Fund I LLP
 Stamp Duty Paid By : Aye Finance Limited
 Stamp Duty Amount(Rs.) : 200
 (Two Hundred only)

सत्यमेव जयते



₹200

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IN-DL93744991113778W

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED DECEMBER 16, 2024, BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS (EACH AS DEFINED BELOW) FOR THE INITIAL PUBLIC OFFER OF AYE FINANCE LIMITED.

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DECEMBER 16, 2024

OFFER AGREEMENT

AMONG

AYE FINANCE LIMITED

AND

THE INDIVIDUAL SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE B)

AND

THE INVESTOR SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE B)

AND

AXIS CAPITAL LIMITED

AND

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)

AND

JM FINANCIAL LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on December 16, 2024 at New Delhi, India, among:

1. **AYE FINANCE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi 110015, Delhi, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Axis House, 1st Floor, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and whose office is situated at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
4. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, 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. **NUVAMA WEALTH MANAGEMENT LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 801 to 804 Wing A Building No 3, Inspire BKC G Block BKC, Bandra (East), Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**Nuvama**”, 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. **THE INDIVIDUAL SELLING SHAREHOLDERS** as set out in **Annexure B**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns); and
7. **THE INVESTOR SELLING SHAREHOLDERS** meaning entities as set out in **Annexure B**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns).

In this Agreement, (i) Axis, IIFL, JM, and Nuvama are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) the Individual Selling Shareholders and the Investor Selling Shareholders shall collectively be referred to as the “**Selling Shareholders**”; and (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹8,850 million by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹5,650 million by the Selling Shareholders (“**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”) (Offer for Sale and together with the Fresh Issue, the “**Offer**”), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) (“**Book Building Process**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies**”).

Act”), and other Applicable Laws (as defined herein) at such price as may be determined or discovered based on the Book Building Process (the “**Offer Price**”). The Offer will be made (a) to persons in the United States and to U.S. Persons who are both, (i) “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and referred to as “**U.S. QIBs**”), and (b) Qualified Purchasers (“**QPs**”), as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“**Investment Company Act**”), pursuant to Rule 144A under the Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (ii) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with Applicable Laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Offer Documents (as defined below) by the Company, in consultation with the BRLMs, (as defined below), in accordance with the SEBI ICDR Regulations. The Company, in consultation with the BRLMs, may consider a private placement of Equity Shares as may be decided by the Board, to certain investors for an amount aggregating up to ₹ 1,770 million, as permitted under applicable laws on or prior to the date of the Red Herring Prospectus with the Registrar of Companies (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be determined by the Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated December 11, 2024, have approved and authorized the Offer and pursuant to a resolution dated December 11, 2024 taken on record the participation of the Selling Shareholders in the Offer.
- (C) Each of the Selling Shareholders have, severally and not jointly, consented to inclusion of their respective portion of the Offered Shares, pursuant to their respective board/ committee resolutions/authorisations, as applicable, and consent letters, details of which are set out in the manner indicated in **Annexure B**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the joint fee letter dated December 16, 2024 (the “**Fee Letter**”), subject to the terms and conditions set forth therein.
- (E) The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Fee Letter.
- (F) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1 DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person over which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a

person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates shall only mean any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For the purposes of this Agreement, (i) the Company Entities shall not be considered “Affiliates” of any Selling Shareholder, or vice versa; (ii) each of the Selling Shareholders and its respective Affiliates shall not be considered as “Affiliates” of any other Selling Shareholder; and (iii) the direct and indirect portfolio investee companies (including the Company), the investment managers, investment advisors and/or sub-advisors, the limited partners, other entities under common control as the Selling Shareholders, and the non-controlling shareholders of a Selling Shareholder and its respective Affiliates shall not be considered “Affiliates” of such Selling Shareholder. Further, with respect to each of the Selling Shareholders, the Affiliates of such individual or entity shall only mean and refer to any individual or entity which is directly controlled by or is controlling such entity, and Affiliates of each Selling Shareholder shall not be considered as Affiliates of each other;

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

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Clause 3.78;

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” shall have the meaning given to such term in Clause 3.79;

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

“**Applicable Law**” means any applicable law, by-law, rule, regulation, guideline, circular, instructions, communications, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, orders, judgments, directions or decree of any Governmental Authority (as defined herein), or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, and any applicable foreign investment or securities laws in any such relevant jurisdiction, including the U.S. Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or the RBI Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI Insider Trading Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“**Arbitration Act**” shall have the meaning given to such term in Clause 12.2;

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

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

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

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

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

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

“**Company Entities**” shall mean the Company and its Subsidiary.

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

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 3.45;

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

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

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

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto;

“**Encumbrances**” shall have the meaning given to such term in Clause 3.6;

“**Environmental Laws**” shall have the meaning given to such term in Clause 3.23;

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

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999;

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

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

“**Governmental Licenses**” shall have the meaning given to such term in Clause 3.17;

“**Group**” shall have the meaning given to such term in Clause 9.2(xii);

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

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

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

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

“**Indemnifying Party**” shall have the meaning given to such term in Clause 13.4;

“**Individual Selling Shareholder Statements**” shall mean statements specifically made and confirmed by an Individual Selling Shareholder in the Offer Documents and in certifications, in relation to itself as a Selling Shareholder, and its respective portion of the Offered Shares only.

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 3.27;

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

“Investor Selling Shareholder Statements” shall mean statements specifically made and confirmed by an Investor Selling Shareholder in the Offer Documents and in certifications, in relation to itself as a Selling Shareholder, and its respective portion of the Offered Shares only.

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

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

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

“Management Accounts” shall have the meaning given to such term in Clause 3.41;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change (including any probable change) (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, individually or Company Entities as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, new pandemic (man-made or natural), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring), (ii) in the ability of the Company to conduct its businesses and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under this Agreement, the Fee Letters, including the allotment, sale and transfer of the Offered Shares in the Offer, as contemplated herein or therein or (iv) in the ability of the Selling Shareholders to perform their respective obligations under this Agreement, the Fee Letter or the Share Escrow Agreement (when entered into);

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

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

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Offer Expenses” shall have the meaning given to such term in Clause 2.5;

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

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

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

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the final international wrap to be used for offers and sales to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“Other Agreements” shall mean the Fee Letter, the Registrar Agreement, service provider agreement, the Cash 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, by the Company and the Selling Shareholders solely, with respect to the Offer;

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“**Prospectus**” shall mean the prospectus to be filed with the RoC for the Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Publicity Memorandum**” shall have the meaning given to such term in Clause 8.1;

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

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

“**RBI**” shall mean 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-banking finance companies including the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended;

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

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi;

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

“**Restricted Party**” shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the 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 U.S. 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);

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

“**Sanctioned Country**” means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine);

“**Sanctions**” shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury

(“**OFAC**”), United Nations Security Council, the United States Department of State, and Her Majesty’s Treasury (“**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

“**Sanctions List**” shall mean the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, equivalent sanctions list maintained by the United Nations Security Council, the Consolidated List of Financial Sanctions Targets maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

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

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

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

“**Selling Shareholder Statements**” means collectively, the Investor Selling Shareholders Statements, and Individual Selling Shareholder Statements.

“**Solvent**” shall have the meaning given to such term in Clause 3.18;

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

“**STT**” shall mean the securities transaction tax;

“**Subsidiary**” shall mean subsidiary of the Company as described in the Offer Documents;

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

“**Unified Payments Interface**” or “**UPI**” has the meaning ascribed to such term in the Offer Documents.

“**UPI Bidder**” means, collectively, individual investors applying as Retail Individual Investors in the Retail Category, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 in the Non-Institutional Category.

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

depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI Mandate Request**” has the meaning ascribed to such term in the Offer Documents.

“**UPI mechanism**” means the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

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

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

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

“**Working Day**” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “**Working Day**” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and 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 India, as per the circulars issued by SEBI from time to time.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement

- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) references to a Preamble, Section or Schedule is, unless indicated to the contrary, a reference to a preamble, section or schedule of this Agreement;
- (xii) references to “knowledge”, “best knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter; and
- (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3 The Parties 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 BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders, and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations, warranties and undertakings, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and neither joint nor joint and several. For the avoidance of doubt, none of the BRLMs shall be responsible or liable, directly or indirectly, for the actions or omissions of any other BRLMs and their obligations will be several and neither joint nor joint and several. 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 neither joint nor joint and several and none of the Selling Shareholders is responsible for the information, obligations, representations, warranties or actions or omissions of any of the other Selling Shareholders or the Company or the BRLMs. Further, the Company is not responsible for the information, obligations, representations, warranties or actions or omissions solely of any of the Selling Shareholders.

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

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

- 2.2 The Company shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials. During the term of this Agreement, the Selling Shareholders shall not, without the prior written approval of the BRLMs, issue or distribute the Offer Documents, any Supplemental Offer Material, the CAN or the Allotment Advice.
- 2.3 Subject to this Clause 2.3, the Board or the IPO Committee of the Company, and the Selling Shareholders, in consultation with the BRLMs, shall decide the terms of the Offer, including, without limitation, the Bid/Offer Period, Bid/Offer Opening Date and Bid/Offer Closing Date (including the Bid/Offer Closing Date, applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/Offer Date), size of the Offer, including any revisions thereof, retail and/or reservations (if any) in accordance with Applicable Law. However, the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Offer Price (including any revision thereof) shall be decided by the Board or the IPO Committee of the Company, in consultation with the BRLMs. A certified true copy of the relevant resolution passed by the Board of Directors/IPO Committee of the Company in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Selling Shareholders and the BRLMs.
- 2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 The Parties agree and acknowledge that all fees and expenses relating to the Offer (“**Offer Expenses**”) shall be borne in accordance with Clause 14. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the BRLMs in the Fee Letters shall prevail.
- 2.6 The Company, undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. Each of the Selling Shareholders, severally and not jointly, agrees and undertakes that it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer. The Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Each Selling Shareholder, shall be, severally and not jointly, liable to refund the funds raised through the Offer if required to do so for any reason, under Applicable Law, or failure to receive minimum subscription for 90% of the Fresh Issue; failure to comply with the minimum dilution norms prescribed under the Securities Contract (Regulation) Rules, 1957, or failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority, and in the manner described in the Offer Documents, only to the extent of its respective portion of the Offered Shares, together with any interest on such funds, as required under Applicable Law, provided that none of the Selling Shareholders 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 respective portion of the Offered Shares, and in such cases the Company shall be responsible to pay such interest.
- 2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the

Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders undertakes to provide such necessary support, cooperation and documentation as may be reasonably requested by the BRLMs and the Company in this respect to facilitate this process under Applicable Law, to the extent of the Selling Shareholder's respective portion of the Offered Shares and its respective Selling Shareholder Statements.

- 2.8 The Company shall obtain authentication on the SCORES prior to filing of the Red Herring Prospectus and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, in relation to redressal of investor grievances through SCORES. Each Selling Shareholder, severally and not jointly, shall provide reasonable support and cooperation as required by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or its Selling Shareholder Statements and/or its respective portion of the Offered Shares. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances, including in relation to the UPI Mechanism to the satisfaction of the BRLMs and in compliance with Applicable Law. Each Selling Shareholder, severally and not jointly, confirms that it has authorized the Company to deal with, on behalf of itself, any investor grievance received in the Offer by such Selling Shareholder, to the extent such grievances relate to itself and/or its respective Selling Shareholder Statements and/or its respective Offered Shares.
- 2.9 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90%, whichever is higher, of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:
- (i) In the first instance towards subscription for 90%, whichever is higher, of the Fresh Issue.
 - (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards Equity Shares offered by the Selling Shareholders in proportion to the Offered Shares being offered by the Selling Shareholders; (b) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.
- 2.10 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority is not made available to the BRLMs by the Company, or any of their respective Affiliates, its directors or its Subsidiaries; and officers, immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete. The BRLMs 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 BRLMs, SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs or if made available with unreasonable delay or the information already provided to the BRLMs is untrue, inaccurate or incomplete, by or on behalf of any Selling Shareholder, to the extent that such information relates to itself and/or its Selling Shareholder Statements and/or its respective portion of the Offered Shares in connection with the Offer.
- 2.11 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S), 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 law. Accordingly, the

Equity Shares will be offered and sold to (i) persons in the United States and to U.S. Persons who are both U.S. QIBs and QPs, pursuant to Rule 144A under the U.S. Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (ii) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

- 2.12 The Company and the Selling Shareholders authorize the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

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

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

- 3.1 there are no individuals, companies, entities or group of persons: (a) who have been named in any draft offer document, offer document or in any annual return filed in respect of any period post the fiscal year ended March 31, 2022, March 31, 2023 and March 31, 2024 as a promoter; (b) who are in control of the Company or the affairs of the Company directly or indirectly whether as a shareholder, director or otherwise; or (c) in accordance with whose advice, directions or instructions the board of directors of the Company is accustomed to act, provided that this sub-clause (c) shall not apply to a person who is acting merely in a professional capacity. The Company is a professionally managed company and does not have a promoter in terms of the SEBI ICDR Regulations (including any guidance received from the SEBI and/or Stock Exchanges in this regard) and the Companies Act, 2013;
- 3.2 Each of the Company Entities has been duly incorporated and registered; and validly existing under the laws of India; and each of the Company Entities has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and, no steps have been taken for their winding up, liquidation or receivership under the laws of India and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company Entities under the Insolvency and Bankruptcy Code, 2016. Other than the Subsidiary, the Company does not have any subsidiaries. The Company does not have any joint ventures or associate companies.
- 3.3 No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated prior to listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.
- 3.4 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, allot and transfer the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company are in compliance with Applicable Law.
- 3.5 The Company Entities have obtained and shall obtain all approvals, consents, authorisations and orders, as applicable and has made and shall make all necessary notifications, which may be required under Applicable Law including by any Governmental Authority and/or under any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**") as are required for the performance by the Company of its obligations under this Agreement, and Other Agreements, and/ or for any invitation, offer, issuance or allotment of the Equity Shares (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights, to the extent required) and has complied

with, and shall comply with, the terms and conditions of such approvals. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.

- 3.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject.
- 3.7 The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof. (A) None of the Company Entities, their directors, or companies with which any of the Directors are associated as a promoter, director, as applicable are 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, in any case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (B) None of the Company Entities, or their directors have had their shares suspended, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI); (C) None of the Company, or Directors have been declared as ‘wilful defaulters’ or as a ‘fraudulent borrower’, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India; (D) None of the Company Entities, their directors, have been declared to be or associated with any company declared to be a vanishing company or been named in any intermediary caution list or list of shell companies/vanishing companies and none of the directors of any of the Company Entities are on the board or associated in any manner with any company declared to be a vanishing company; (E) the Company Entities and their directors, have not been found to be non-compliant with applicable securities laws or have any proceedings (including show cause notices) pending against them; (F) None of the Directors has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (G) The Company Entities are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable; and (H) The Company has not sought or been granted any exemption from compliance with securities laws from the SEBI.
- 3.8 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with the ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents as of their respective dates and as of the date on which it has been filed or shall be filed: (A) contains and shall contain information that is and shall be true, fair, correct, and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, the Company confirms that none of the criteria set out in (i) the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012; and (ii) the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Offer or the Draft Red Herring Prospectus.
- 3.9 All of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer, has been duly authorized and validly issued and Allotted in compliance with Applicable Law, is fully paid-up and conforms as to legal matters

to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have shares with differential voting rights. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 25, Section 42 of the Companies Act, 2013, as and to the extent applicable, other provisions of the Companies Act, and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares of the Company have been held in abeyance, pending allotment;

The Company's holding of share capital in the Subsidiary is accurately set forth in the Offer Documents. All of the issued and outstanding share capital of the Subsidiaries are duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances and in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under its constitutional documents, under any agreement binding on it or Applicable Law, and all compliances under such constitutional documents, agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiaries as disclosed in the Draft Red Herring Prospectus.

- 3.10 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer. The Equity Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter
- 3.11 except as disclosed in 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 to any right or option to receive Equity Shares and the Company shall ensure that post filing of the Draft Red Herring Prospectus until the listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, in each case except outstanding stock options granted under the ESOP Schemes, as described in the Offer Documents;
- 3.12 the ESOP Schemes are duly authorised and compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and all grants of employee stock options made under the ESOP Schemes have been made in compliance with the Companies Act, 2013. No allotments have been made pursuant to the ESOP Schemes, and details of the ESOP Schemes have been accurately disclosed in the Draft Red Herring Prospectus, and will be accurately disclosed in the Offer Documents, in the manner required under the SEBI ICDR Regulations;
- 3.13 There shall be no further issue or offer of securities of the Company, whether by way of a bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than: (a) the Fresh Issue, or (b) Pre-IPO Placement (if undertaken), each as disclosed in the Draft Red Herring Prospectus.

- 3.14 Except for (a) any grant of employee stock options or issuance of Equity Shares pursuant to exercise of employee stock options under the ESOP Schemes, (b) issuance of Equity Shares by the Company as part of the Pre-IPO Placement as disclosed in the Draft Red Herring Prospectus, and (c) issue and allotment of Equity Shares pursuant to the Fresh Issue, Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into, or exchangeable for, directly or indirectly, Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner.
- 3.15 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.16 The operations of the Company Entities have, at all times, been conducted in compliance with Applicable Law, except as would not result in any Material Adverse Change.
- 3.17 The Company Entities possess all the necessary and material permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by such Company Entity as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus except where such non-possession would not be reasonably expected to result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority except where failure to have such Governmental Licences (except approvals received by the Company from the RBI) in full force and effect or failure to comply with the terms and conditions of such Governmental Licenses would not be expected to result in a Material Adverse Change. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus in the case of Governmental Licenses which are required in relation to the businesses of the Company and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company Entities have not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority.
- 3.18 Each of the Company Entities is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.19 The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject except where such default or non-observance would not be expected to result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of

notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any Applicable Law except where such violation or default would not be expected to result in a Material Adverse Change. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of any judgment, approval, direction or decree of any Governmental Authority or any Applicable Law except where such default or non-observance would not be expected to result in a Material Adverse Change.

- 3.20 Except as disclosed in the Draft Red Herring Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the six month period ended September 30, 2024.
- 3.21 Since September 30, 2024, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise, in each case, that would be material to the Company.
- 3.22 The Company Entities and their business, as now conducted and as described in the Offer Documents, are insured by recognized institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its business. The Company has no reason to believe that the Company Entities will not be able to (i) renew their respective 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 their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company Entities have not been denied any insurance coverage which they have Entities are in full force and effect and the Company Entities in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date and as to which any insurance company is denying liability or defending under a reservation of rights clause.
- 3.23 The Company Entities (i) are in compliance with all Applicable Laws relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”), except where any such non-compliance would not, individually or in the aggregate, result in a Material Adverse Change; (ii) have received all necessary permits, licenses or other approvals required of the, under applicable Environmental Laws to conduct their business, except where any non-receipt would not, individually or in the aggregate, result in a Material Adverse Change; and (iii) are in compliance with all necessary terms and conditions of any such permit, license or approval, except where any such non-compliance would not, individually or in the aggregate, result in a Material Adverse Change. There are no pending or threatened (in writing) administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities.
- 3.24 There are no special rights available to any Shareholder of the Company which shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer. Further, there are no covenants in any agreements entered into by the Company, which may be prejudicial to or adverse to the interest of public shareholders of the Company post commencement of listing and trading of the Equity Shares pursuant to the Offer. 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 inter-se agreements / arrangements between the

shareholders of the Company or any clauses / covenants which are material and need to be disclosed in the Offer Documents.

- 3.25 The Company Entities (i) have operated and operate their respective businesses in a manner compliant with Applicable Law on privacy and data protection applicable to the Company Entities in relation to the receipt, collection, handling, processing, usage, disclosure or storage of all user data and all other personal information, including any financial data, records and history, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information (“Customer Data”) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, used, disclosed and/or stored by the Company Entities in connection with their respective businesses (“Business Data”), (ii) have implemented, maintain and are in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws, (iii) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data, and (iv) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection;
- 3.26 (A) the information technology systems, equipment and software used by the Company Entities in their respective businesses (the “IT Assets”) have been operated and performed in all material respects in accordance with their functional specifications and not materially malfunctioned or failed and have not been subject to any material virus/ malware attacks or other compromise of or relating to any of the Company entities information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology, and (iii) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; (B) the Company Entities maintain a system of, and conduct periodic, information technology audits of their respective IT Assets sufficient to detect any security breach or malfunction of its IT Assets; and (C) no person has gained unauthorized access to any IT Asset;
- 3.27 The Company Entities own and possess or have the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “Intellectual Property Rights”) that are necessary or required to conduct their business as presently conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect their interest therein except where an adverse outcome in due to such infringement or conflict would not result in a Material Adverse Change..
- 3.28 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, Subsidiary, and the Directors in relation to (A) criminal proceedings; (B) actions taken by regulatory or statutory authorities; (C) litigation involving claims related to direct and indirect taxes; and (D) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated December 11, 2024; (ii) there are no outstanding dues to (a) creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company by way of its resolution dated December 11, 2024, (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved);

- 3.29 There are no entities which are required to be disclosed as group companies in the Draft Red Herring Prospectus, as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy.

None of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI. None of the Directors has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Chapter IV of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. Neither the Company, nor any of its Directors are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number CIR/MRD/DSA/05/2015 dated April 17, 2015, SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164(2)(a) of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 3.30 Except for any legal proceeding that may be initiated against any of Book Running lead Managers arising on account of any breach of this Agreement or the Fee Letter, none of the Company, and the Directors shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after written approval from the BRLMs, which approval shall not be unreasonably withheld. The Company, upon becoming aware, shall keep the BRLMs promptly informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 3.31 all of the Equity Shares rank pari passu, in all respects, including in respect of dividend and voting rights, and all the Equity Shares proposed to be Allotted pursuant to the Offer shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends and voting rights;
- 3.32 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company (a) leases all real properties, as are necessary and material for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) has good, legal and valid title to, or has valid and enforceable rights to use and occupy (which rights are in full force and effect), all the assets and real properties, leased, licensed or otherwise used by it, as are material for conducting its operations as presently conducted and disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus and the Company is not aware of any instance that the use of such properties by the Company is not in accordance with the terms of use of such property under the respective deeds, leases or other such arrangements; and (c) holds all the assets and properties as are necessary and material for conducting its operations as presently conducted and disclosed in the Offer Documents free and clear of all Encumbrances except as required under its borrowings as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.33 The Company Entities have filed all necessary central, state, local tax returns to the extent due as per statutory timelines or have properly requested extensions thereof in accordance with Applicable Law except where delays to make such filings would not result in a Material Adverse Change and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against them except as may be contested in good faith and by appropriate proceedings. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in

respect of all central, state, local and foreign income and other applicable taxes for all applicable periods.

- 3.34 Each of the Directors of the Company are "fit and proper" in accordance with the Master Circular on NBFC - Corporate Governance Directions 2015
- 3.35 No labor dispute, slow-down, work stoppages, disturbance or dispute with the Directors or employees of the Company exists or is threatened (in writing) or, is imminent.
- 3.36 No disputes exist with any of the third parties with whom the Company Entities has material business arrangements, and the Company has not received any notice for cancellation of any such material business agreements or arrangements.
- 3.37 The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) (the "**Restated Financial Information**") are based on the audited consolidated financial statements which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) Rules, 2016 (the "**Applicable Accounting Standards**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) are and will be audited in accordance with applicable auditing standards in terms of Applicable Law and have been restated in accordance with the ICDR Regulations and other Applicable Law, and (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The summary financial information included in the Offer Documents have been extracted accurately from the Restated Financial Information. There is no inconsistency between the audited financial statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the auditors with respect to the Restated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). The Company confirms that it has uploaded the audited standalone financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 on its website to comply with the requirements specified under the ICDR Regulations.
- 3.38 (a) The Company confirms that all key performance indicators of the Company ("**KPIs**") required to be disclosed under the ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated December 16, 2024, (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described. The Company undertakes that the Company shall continue to comply with any requirements applicable to such KPI after the commencement of trading of the Equity Shares on the Stock Exchange, in accordance with Applicable Law.
- (b) The Company confirms that all financial and related operational metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) are true and correct and have been accurately described. The operational data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears.
- 3.39 The Company confirms the report on statement of special 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), has been issued by a peer reviewed independent chartered accountants, as applicable, and is true and correct and accurately describes the possible special tax benefits available to the Company and its shareholders.

- 3.40 The Company has not made any acquisition or divestment of any business or entity after September 30, 2024. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company..
- 3.41 (a) The Company has furnished and undertakes to furnish complete audited financial statements along with auditor's report, the Restated Financial Information along with the examination report, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents, including the statement of special tax benefits, has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The Company has obtained the requisite consent from the Statutory Auditors of the Company, to include their examination report on the Restated Consolidated Summary Statements in the Draft Red Herring Prospectus and will obtain similar consents for inclusion of such examination report on the restated financial statements in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. The statutory auditor of the Company is an independent chartered accountant within the meaning of the Companies Act and other Applicable Law, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- (b) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date after the latest restated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.42 The industry and related information contained in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus which is or which will be derived from CRISIL's report titled "Report on Loans and Financial Services Industry in India" dated December, 2024 ("**Industry Report**") pursuant to CRISIL's consent letter dated December 16, 2024; and (ii) all statements and information in the Draft Red Herring Prospectus in the '*Industry Overview*' have been accurately derived from the Industry Report, as applicable.
- 3.43 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors including, as deemed necessary by the BRLMs.
- 3.44 The Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities are

permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets as per its approved policy at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors has set out "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, 2023 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 Entities internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's internal control and (c) no instances of material fraud that involves any member of management or any other employee of the Company Entities. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.

- 3.45 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (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 would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.46 All related party transactions entered into by the Company Entities are (i) disclosed as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, and (iii) conducted on an arms' length basis and on terms that are not more favorable to the Company Entities and its Affiliates than transactions entered into with other parties, Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company Entities.
- 3.47 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding

between the Company or any member of the board of directors or any shareholder of the Company.

- 3.48 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 shareholders' agreements to which the Company is a party. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, and/or the Shareholders, agreements of the like nature and clauses/covenants which are material and which need to be disclosed in the Offer Documents, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- 3.49 Since September 30, 2024, (i) there have been no developments that result or would result in the restated financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus; (ii) 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 (iii) there have been no changes in share capital, changes in fixed assets, increases in long-term or short-term borrowings of the Company, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property or other financial assets of the Company, except where such changes would not be expected to result in a Material Adverse Change.
- 3.50 the Company has been, and continues to be, in compliance with asset classification and provisioning norms as prescribed by the RBI from time to time;
- 3.51 the Company has taken or shall take, as applicable, all necessary measures to address, resolve and rectify 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, and has responded or shall respond, as applicable, adequately to each such observation/ finding indicated therein by the RBI; (ii) there are no adverse findings/ observations in such inspection reports that may impact the correctness or completeness of the information contained in the Offer Documents; and (iii) there are no other communications received by the Company from the RBI that may require disclosure in the Offer Documents, or impact the accuracy or completeness of the information contained therein;
- 3.52 the Company has complied with, and is in compliance with Applicable Law with respect to the issue and listing of its non-convertible debentures on the BSE Limited;
- 3.53 the Company shall immediately notify the BRLMs upon becoming aware of (a) any downgrading, (b) any intended or potential downgrading, or (c) any review or possible change that does not indicate an improvement, in the rating accorded to any credit rating or rating of debt or debt securities of the Company by any SEBI recognised rating agency or any such organization publicly announcing that it has under surveillance or review, with possible negative implications, the rating of any of the Company's credit ratings or the rating of its debt or debt securities;
- 3.54 The Company has complied with and is in compliance with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the directors, key management personnel and senior management personnel of the Company.
- 3.55 No Director or Key Managerial Personnel of the Company engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or

employment of any Key Managerial Personnel whose name appears in the Draft Red Herring Prospectus.

- 3.56 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain (as required) and 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. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for the use of information included in the Offer Documents.
- 3.57 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 3.58 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.59 The Company and /or any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.60 The Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- 3.61 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, 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 BRLMs 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.
- 3.62 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Stock Exchanges and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable;
- 3.63 the BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.64 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.
- 3.65 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made)

has engaged or will engage, with in connection with the Offer, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act in connection with the offer of the Equity Shares in the United States. Further, (i) none of the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S.

- 3.66 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 3.67 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), 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 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act or by Regulation S thereunder or otherwise.
- 3.68 The Company will not be required to be registered as an “investment company” as such term is defined in the Investment Company Act.
- 3.69 The Company is a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended.
- 3.70 The Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; Accordingly, the Equity Shares will be offered and sold to (i) persons in the United States and to U.S. Persons who are both U.S. QIBs and QPs, pursuant to Rule 144A under the U.S. Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (ii) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.
- 3.71 At any time when the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, during any period in which the Company is neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will promptly furnish or cause to be furnished to the BRLMs and any holders or prospective purchasers of the Equity Shares, or to any prospective purchaser of such the information required to be provided by 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.
- 3.72 The Company is not subject to the reporting requirements of either Section 13 or 15(d) of the Exchange Act.
- 3.73 Neither the Company, nor any of its Affiliates, directors, officers, employees, agents, representatives or other person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.

- 3.74 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 3.75 Each “forward-looking statement” (within the meaning of Section 27A of the Exchange Act) contained in the Draft Red Herring Prospectus has been, and in the Red Herring Prospectus and Prospectus will be, made with a reasonable basis and in good faith.
- 3.76 Neither the Company nor any of its respective Affiliates, directors, officers, nor to the best of the Company’s knowledge, its employees, agents, representatives or any persons acting on their behalf:
- (i) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial or investment or any other Sanctions;
 - (iii) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
 - (iv) 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.
- 3.77 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 subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any 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 or any persons acting on its behalf.
- 3.78 None of the Company, any of its Affiliates, its directors, officers, employees, agents or representatives or any person acting on the behalf of any of the foregoing, is aware of or has taken or will take any action, directly or indirectly (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 could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002, as amended, and the rules and regulations thereunder, 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, 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, including payment to any foreign or domestic government official

or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted its business in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, enforce and maintain and will continue to enforce and maintain 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 the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

- 3.79 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all 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 anti-money laundering statutes and anti-terrorism financing laws of all jurisdictions where each of them conduct 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 and Anti-Terrorism Financing Laws**”), and no action, suit or proceeding by or before any court or tribunal or governmental or administrative or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, involving the Company or its Affiliates or directors or officers with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. None of the Company or its Affiliates, their respective directors, officers, employees or any persons acting on their behalf: (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the Company and its Affiliates have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein..
- 3.80 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, promptly notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company, the Directors, the officers or employees of the Company or any of its Affiliates, or in relation to the Equity Shares; (c) developments in relation to any other information provided by the Company in connection with the Offer; (d) developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, correct, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors’ reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 3.81 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide, or procure the provision of, all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and the United States legal counsel which the BRLMs or their Indian legal counsel and United States legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel and the United States legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 3.82 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 3.83 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, fair, correct, accurate, complete and not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be promptly updated until the commencement of trading of the Equity Shares on the Stock Exchanges. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 3.84 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their respective obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.85 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company or any of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or

omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

- 3.86 All representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company on its behalf or on behalf of its Directors, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry.

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

- 4.1 Each of the Investor Selling Shareholders, severally and not jointly, hereby represents, warrants, covenants and undertakes to the BRLMs as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the date of Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges:

- 4.1.1 It has been duly incorporated (or formed), registered and is validly existing and is in good standing where relevant and applicable, under Applicable Law of its jurisdiction of incorporation (or formation).

- 4.1.2 It has the requisite authority and capacity as required under Applicable Laws for the transfer of such number of its respective portion of the Offered Shares, in accordance with the terms and conditions of the Offer as specified in the Offer Documents and has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to its consent letters set out in **Annexure B** and no other authorization is required from it to offer and sell its respective portion of the Offered Shares. Provided that in the case of MIFIF, its participation remains subject to receipt of final investment committee approval.

- 4.1.3 It has the requisite authority or capacity to enter into this Agreement and perform its obligations hereunder and the Fee Letter to transfer its respective portion of Offered Shares held by it pursuant to the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents, as required under Applicable Laws. It has not been adjudged bankrupt or declared insolvent in India or elsewhere nor are any such proceedings are pending against it, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law;

- 4.1.4 Each of this Agreement and the Fee Letter, has been duly authorized, executed and delivered by (or on behalf of) it and is a valid and legally binding instrument, enforceable against it in accordance with its terms as and when executed and the execution and delivery by it thereof and the performance by it of its obligations thereunder, shall not conflict with, result in a breach or violation of: (i) any provision of Applicable Law, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or (ii) its constitutional documents, or (iii) any agreement or instrument binding on it which adversely impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer;

- 4.1.5 It has, and shall have, until Allotment, a good, valid and marketable title to its respective portion of the Offered Shares proposed to be transferred by it, and such Offered Shares shall be transferred in the Offer, free and clear from any Encumbrances.

- 4.1.6 It is, and, until Allotment, shall be, the legal and beneficial owner of its respective portion of the Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law. It has obtained and shall obtain, if applicable, prior to completion of the Offer, all necessary approvals, authorizations and consents, which may be required under Applicable Law and/or under contractual arrangements by which such Investor Selling Shareholder may be bound, in relation to the Offer and has complied with, and shall comply with (as of each of the dates mentioned above), the terms and conditions of such approvals, authorizations and consents and all Applicable Law and/or contractual arrangements by which it may be bound in relation to the Offer for Sale;

- 4.1.7 It (a) is not debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (b) has not been declared as 'wilful defaulters' as defined under the SEBI ICDR Regulations; (c) has not committed any violation of securities laws in the past nor are any such proceedings pending against it which will prevent it from selling its respective portion of the Offered Shares in the Offer. There is no action, suit or legal proceeding which is pending and for which it has received written notice from any Governmental Authority, which will hinder its ability to execute, deliver and perform under this Agreement or prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale;
- 4.1.8 It has not taken and will not take, directly or indirectly, any action designed to or that would be reasonably expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of its respective portion of the Offered Shares;
- 4.1.9 Its respective portion of the Offered Shares (a) are fully paid-up and are and will, at the time of Allotment be, held in dematerialised form; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the 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 terms of the share escrow agreement to be executed between the parties thereto.
- 4.1.10 It shall not without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement till Allotment of the Equity Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to its respective portion of the 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 its respective portion of the 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 the Offered Shares or such other securities, in cash or otherwise, provided, however, that the foregoing shall not be applicable to the transfer of its respective portion of the Offered Shares by them pursuant to the Offer. Provided that this shall not prohibit or restrict the transfer of any non-Offered Shares held the Investor Selling Shareholder, which can be transferred with a prior intimation of the same to the Company and the BRLMs;
- 4.1.11 It agrees and undertakes to pay promptly upon the same becoming due and payable, any applicable stamp duty, registration or taxes and duties, payable on or in connection with the sale of its respective portion of the Offered Shares being offered by it in the Offer in accordance with the Transaction Agreements, to which it is a party. For the avoidance of doubt, it is clarified that each Investor Selling Shareholder shall be exclusively responsible for the payment and remittance of income-tax that may be applicable under the Income-tax Act, 1961 in connection with the sale of its Offered Shares being offered in the Offer;
- 4.1.12 It has authorized the Company to take all necessary actions in respect of the Offer for and on its behalf in accordance with Section 28 of the Companies Act, 2013 in accordance with the terms of this Agreement, the Fee Letter, other Transaction Agreements, to which it is a Party, executed by it in relation to the Offer and the Offer Documents;
- 4.1.13 The Investor Selling Shareholder Statements are (i) true and correct in all material respects; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Investor Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading.

- 4.1.14 It shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, without the consent of the BRLMs, other than any legal proceedings initiated against any of the BRLMs in relation to an alleged breach of this Agreement or the Fee Letter. It shall upon becoming aware of any of the foregoing legal proceedings, keep the BRLMs informed, without undue delay, in writing of the details of any legal proceedings they may initiate as set forth above or may have to defend or respond to, in connection with any matter that may be required having a bearing, directly on the Offer;

Provided that the foregoing shall not be applicable to any legal proceedings that may be initiated by it against (a) any other Selling Shareholder, otherwise than in relation to the Offer, or (b) the Company, otherwise than in relation to services provided in respect of the Offer.

- 4.1.15 It shall furnish to the BRLMs customary opinions of its legal counsels as to Indian law and laws of its jurisdiction of incorporation (or formation) on the date of the transfer of the Offered Shares held by it in the Offer;
- 4.1.16 It is in compliance with the SBO Rules, to the extent applicable to it, in relation to the Company;
- 4.1.17 It shall keep the BRLMs promptly informed, until the commencement of trading of its respective portion of the Offered Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to the transfer and dispatch of refund orders, and dematerialised credits for its respective portion of the Offered Shares;
- 4.1.18 It and its Affiliates have not taken and shall not take, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of Offered Shares to be issued, offered and sold in the Offer.
- 4.1.19 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 4.1.20 Except as disclosed in the Offer Documents, it has not entered into any shareholders' agreement(s), or any agreements that define or limit the rights of shareholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies, in relation to the Equity Shares of the Company.
- 4.1.21 Neither it, nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, with in connection with the Offer, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act in connection with the offer of the Equity Shares in the United States. Further, (i) none of the it, nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the it and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.1.22 Neither it nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), 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 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act or by Regulation S thereunder or otherwise.

- 4.1.23 Neither it nor any their respective employees, directors, officers, agent, representative or any person acting on any of their behalf (as applicable):
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
 - (iii) has engaged in, is now engaged in or will engage in, or have 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 the dealing or transaction is or was the subject of Sanctions; or
 - (iv) has received notice of, or is aware of or has reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.1.24 It shall not, and shall not permit or authorize any of its directors, officers, employees or any persons acting on its 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 or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its directors, officers, employees and any persons acting on its behalf.
- 4.1.25 Neither it nor any of its respective directors, employees, agents, representatives or any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made): (i) has taken or will take any action, directly or indirectly (a) 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 (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It has conducted and will conduct their businesses in compliance with all 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, and which are reasonably expected to continue to promote and achieve, compliance with such laws by it and their respective directors, officers, employees, agents and representatives with such laws and with the representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by it will be

used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 4.1.26 Its operations are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, investigation, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving it, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws, is pending or threatened. It has instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by it and their respective directors, officers, employees, agents and representatives. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 4.2. Each of the Individual Selling Shareholders, severally and not jointly, hereby represents, warrants, covenants and undertakes to the BRLMs as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the date of Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges:
- 4.2.1 he/she has the requisite capacity as required under Applicable Laws for the transfer of such number of its respective portion of the Offered Shares, in accordance with the terms and conditions of the Offer as specified in the Offer Documents and has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to its consent letters set out in **Annexure B** and no other authorization is required from it to offer and sell their respective portion of the Offered Shares.
- 4.2.2 he/she has the requisite capacity to enter into this Agreement and perform their obligations hereunder and the Fee Letter to transfer their respective portion of Offered Shares held by each of them pursuant to the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents, as required under Applicable Laws. He/she has not been adjudged bankrupt or declared insolvent in India or elsewhere nor are any such proceedings are pending against him/her, and and no steps have been taken for him/her liquidation or receivership under Applicable Law;
- 4.2.3 Each of this Agreement and the Fee Letter, has been duly authorized, executed and delivered by (or on behalf of) him/her and is a valid and legally binding instrument, enforceable against him/her in accordance with its terms as and when executed and the execution and delivery by him/her thereof and the performance by him/her of its obligations thereunder, shall not conflict with, result in a breach or violation of: (i) any provision of Applicable Law, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or (ii) any agreement or instrument binding on him/her which adversely impacts its ability to offer, sell and transfer his/her portion of the Offered Shares in the Offer;
- 4.2.4 he/she has, and shall have, until Allotment, a good, valid and marketable title to his/her respective portion of the Offered Shares proposed to be transferred by him/her, and such Offered Shares shall be transferred in the Offer, free and clear from any Encumbrances.
- 4.2.5 he/she is, and, until Allotment, shall be, the legal and beneficial owner of his/her respective portion of the Offered Shares, which have been acquired and are held by him/her in full compliance with Applicable Law. He/she has obtained and shall obtain, if applicable, prior to completion of the Offer, all necessary approvals, authorizations and consents, which may be required under Applicable Law and/or under contractual arrangements by which such Individual Selling Shareholder may be bound, in relation to the Offer and has complied with, and shall comply with (as of each of the dates mentioned above), the terms and conditions of such approvals, authorizations and consents and all Applicable Law and/or contractual arrangements by which it may be bound in relation to the Offer for Sale;

- 4.2.6 he/she (a) is not debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (b) has not been declared as 'wilful defaulters' as defined under the SEBI ICDR Regulations; (c) has not committed any violation of securities laws in the past nor are any such proceedings pending against him/her which will prevent it from selling his/her respective portion of the Offered Shares in the Offer. There is no action, suit or legal proceeding which is pending and for which he/she has received written notice from any Governmental Authority, which will hinder his/her ability to execute, deliver and perform under this Agreement or prevent him/her from offering and selling his/her respective portion of the Offered Shares in the Offer for Sale;
- 4.2.7 he/she has not taken and will not take, directly or indirectly, any action designed to or that would be reasonably expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of his/her respective portion of the Offered Shares;
- 4.2.8 his/her respective portion of the Offered Shares (a) are fully paid-up and are and will, at the time of Allotment be, held in dematerialised form; (b) have been held by him/her continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the 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 terms of the share escrow agreement to be executed between the parties thereto.
- 4.2.9 he/she shall not without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement till Allotment of the Equity Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to its respective portion of the 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/her respective portion of the 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 the Offered Shares or such other securities, in cash or otherwise, provided, however, that the foregoing shall not be applicable to the transfer of his/her respective portion of the Offered Shares by them pursuant to the Offer. Provided that this shall not prohibit or restrict the transfer of any non-Offered Shares held the Individual Selling Shareholder, which can be transferred with a prior intimation of the same to the Company and the BRLMs;
- 4.2.10 he/she agrees and undertakes to pay promptly upon the same becoming due and payable, any applicable stamp duty, registration or taxes and duties, payable on or in connection with the sale of his/her respective portion of the Offered Shares being offered by him/her in the Offer in accordance with the Transaction Agreements, to which he/she is a party. For the avoidance of doubt, it is clarified that each Individual Selling Shareholder shall be exclusively responsible for the payment and remittance of income-tax that may be applicable under the Income-tax Act, 1961 in connection with the sale of its Offered Shares being offered in the Offer;
- 4.2.11 he/she has authorized the Company to take all necessary actions in respect of the Offer for and on his/her behalf in accordance with Section 28 of the Companies Act, 2013 in accordance with the terms of this Agreement, the Fee Letter, other Transaction Agreements, to which he/she is a Party, executed by him/her in relation to the Offer and the Offer Documents;
- 4.2.12 The Individual Selling Shareholder Statements are (i) true and correct in all material respects; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Individual Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading.

4.2.13 he/she shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, without the consent of the BRLMs, other than any legal proceedings initiated against any of the BRLMs in relation to an alleged breach of this Agreement or the Fee Letter. He/she shall upon becoming aware of any of the foregoing legal proceedings, keep the BRLMs informed, without undue delay, in writing of the details of any legal proceedings they may initiate as set forth above or may have to defend or respond to, in connection with any matter that may be required having a bearing, directly on the Offer;

Provided that the foregoing shall not be applicable to any legal proceedings that may be initiated by him/her against (a) any other Selling Shareholder, otherwise than in relation to the Offer, or (b) the Company, otherwise than in relation to the Offer.

4.2.14 he/she shall furnish to the BRLMs customary opinions of its legal counsels as to Indian law the date of the transfer of the Offered Shares held by him/her in the Offer;

4.2.15 he/she is in compliance with the SBO Rules, to the extent applicable to him/her, in relation to the Company;

4.2.16 he/she shall keep the BRLMs promptly informed, until the commencement of trading of his/her respective portion of the Offered Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with his/her obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to the transfer and dispatch of refund orders, and dematerialised credits for his/her respective portion of the Offered Shares;

4.2.17 him/her and their respective Affiliates have not taken and shall not take, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of Offered Shares to be issued, offered and sold in the Offer.

4.2.18 He/she shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

4.2.19 Except as disclosed in the Offer Documents, he/she has not entered into any shareholders' agreement(s), or any agreements that define or limit the rights of shareholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies, in relation to the Equity Shares of the Company.

4.2.20 Neither he/she, nor any of their Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, with in connection with the Offer, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act in connection with the offer of the Equity Shares in the United States. Further, (i) none of him/her, nor any of its Affiliates, nor any person acting on his/her behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of him/her and their Affiliates and any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.

4.2.21 Neither him/her nor any of their Affiliates, nor any person acting on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), 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 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act or by Regulation S thereunder or otherwise.

4.2.22 Neither him/her nor any their respective employees, directors, officers, agent, representative or any person acting on any of their behalf (as applicable):

- (v) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (vi) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
- (vii) has engaged in, is now engaged in or will engage in, or have 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 the dealing or transaction is or was the subject of Sanctions; or
- (viii) has received notice of, or is aware of or has reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

4.2.23 He/she shall not, and shall not permit or authorize any of their officers, employees or any persons acting on its 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 or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its directors, officers, employees and any persons acting on its behalf.

4.2.24 Neither he/she nor any of their respective employees, agents, representatives or any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made): (i) has taken or will take any action, directly or indirectly (a) 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 (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. He/she has conducted and will conduct their businesses in compliance with all 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, and which are reasonably expected to continue to promote and achieve, compliance with such laws by it and their respective directors, officers,

employees, agents and representatives with such laws and with the representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by him/her will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 4.2.25 His/her operations are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, investigation, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving him/her, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws, is pending or threatened. He/she has instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by him/her and their respective officers, employees, agents and representatives. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering and Anti-Terrorism Financing Laws.

5 SUPPLY OF INFORMATION BY SELLING SHAREHOLDERS

Each Selling Shareholder agrees, severally and not jointly, that:

- 5.1 Each Selling Shareholder agrees that all certifications and documents required for any purpose related to its portion of the Offered Shares and the Offer Documents will be signed by its authorized signatory and the BRLMs shall be entitled to assume without independent verification that such signatory, is duly authorized by it to execute such documents/certifications.
- 5.1 Each Selling Shareholder shall disclose and furnish to the BRLMs certificates, or information about or in relation to its Selling Shareholder Statements as reasonably requested by the Book Running Lead Managers or as required to enable the Book Running Lead Managers to comply with any Applicable Law, or for the purposes of the online filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations, or any 'know your customer' related documents, or in respect of any request or demand from, any Governmental Authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, or to assist in preparation of amendments and supplements, if any, to the Offer Documents, in respect of any request or demand from any Governmental Authority, to the extent relating to its Selling Shareholder Statements and its respective portion of the Offered Shares, and shall extend reasonable support and cooperation to the Book Running Lead Managers in connection with the foregoing. It shall disclose and furnish to the BRLMs, promptly, all relevant information and certificates, in relation to itself or its respective Offered Shares for the purposes of the Offer as may be reasonably requested by the Book Running Lead Managers relating to any pending, or to the best of its knowledge threatened in writing litigation, arbitration or complaint that may affect the Offer or its/his portion of the Offered Shares; and shall extend reasonable support and cooperation to the BRLMs in connection with the foregoing;
- 5.3 Until commencement of trading of the Equity Shares in the Offer, each Selling Shareholder agrees and undertakes to, in a timely manner: (i) provide any requisite information to the Book Running Lead Managers, including such information as may be requested by the Book Running Lead Managers or as required by Applicable Law, to enable the BRLMs to notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as applicable) and investors, of any: (a) developments which would make any of its Selling Shareholder Statements contain, with respect to itself or its portion of the Offered Shares, 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; (b) questions raised or information or documents sought by the SEBI or submissions to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) furnish requisite information and relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the Book Running Lead Managers to review or confirm its Selling Shareholder Statements in the Offer Documents.

5 DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1 The Company shall extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit its offices, and its directors, and such Affiliates, after giving reasonable notice, to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each of the Selling Shareholders shall extend reasonable cooperation and assistance to the BRLMs and their representatives and counsel, subject to reasonable notice and during business hours of such Selling Shareholder, to conduct due diligence, in relation to its respective Selling Shareholder Statements.
- 6.2 The Company and the Selling Shareholders (to the extent applicable) shall instruct all intermediaries to the extent permissible under the terms of the respective agreement with such intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and Selling Shareholders.
- 6.3 The Company agree that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, officers and key management personnel and Senior Management Personnel of the Company, and their respective Affiliates and external advisors in connection with matters related to the Offer.
- 6.4 If, in the sole opinion of the BRLMs, the diligence of the Company or the Company's Affiliates, records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company, in consultation with the BRLMs shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company and their respective Affiliates and any other relevant entities. The expenses of such persons shall be paid in accordance with Clause 14.

7 APPOINTMENT OF INTERMEDIARIES

- 7.1 The Company and the Selling Shareholders (to the extent that they are a party to agreements executed for the engagement of parties mentioned in this Clause 7) shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, brokers and printers, in accordance with Applicable Law.
- 7.2 The Company agrees that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of the executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs and the Selling Shareholders.

- 7.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held liable or responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company acknowledge and agree that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 7.4 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents, or as may be otherwise mutually agreed between the Company, the Selling Shareholders and the BRLMs.

8 PUBLICITY FOR THE OFFER

- 8.1 Each of the Company and its Affiliates, severally and not jointly, agrees that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer (the “**Publicity Memorandum**”), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times comply with the Publicity Memorandum and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.
- 8.2 Each of the Selling Shareholders, severally and not jointly, shall comply with the Publicity Memorandum during the restricted period. For the avoidance of doubt, restrictions on sharing of information shall not apply to sharing of information by the Selling Shareholders with their respective Affiliates, employees, legal counsel, independent auditors, partners and other experts, in compliance with the Publicity Memorandum and Applicable Law.
- 8.3 Each of the Company and their respective Affiliates shall, during the restricted period under Clause 8.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 8.4 Each of the Company and their respective Affiliates, to the extent applicable, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the ICDR Regulations and the Publicity Memorandum. None of the Company, and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers’ or investors’ conferences in respect of the Offer;
 - (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel or employees or representatives of the Company or any of their respective Affiliates;
 - (iii) in any documentaries about the Company;
 - (iv) in any periodical reports or press releases; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

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

- 8.5 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 8.6 Each Selling Shareholder shall severally, and not jointly, be responsible for publicity material or advertisements or announcements in relation to the Offer, which is released by it. Further, it is clarified that in the event of publicity material or advertisements or announcements in relation to the Offer which is authorised, but not released, by it, such Selling Shareholder shall severally, and not jointly, be responsible only for such information in relation to itself or its portion of the Offered Shares in such publicity material or advertisements or announcements.
- 8.7 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 8 or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and the Company and/or the Selling Shareholders (to the extent of any publicity issued solely by such Selling Shareholders) shall liaise with the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 8.8 Subject to Applicable Law, after the completion of the IPO, the Book Running Lead Managers may, at their own expense, place advertisements in newspapers and other external publications, pitch books, marketing materials and internal communications describing their involvement in the Offer and the services rendered by them, and may use the Company's and the Selling Shareholders', namely, A91 Emerging Fund I LLP, Alpha Wave India I LP, LGT Capital Invest Mauritius PCC with Cell E/VP, MAJ Invest Financial Inclusion Fund II K/S, Harleen Kaur Jetley and Vikram Jetley, names and logos (as applicable and without any modification of such name and logo), provided that the Book Running Lead Managers shall not utilize the name of any Selling Shareholders in any such advertisements and such materials without the prior written consent of such Selling Shareholder, as applicable, with such consent to be required only on a one-time basis for all such advertisements post-Offer. With respect to CapitalG LP and CapitalG International LLC, the BRLMs shall not use their names and logos in any public announcements and publicity materials without the prior written consent of the CapitalG LP and CapitalG International LLC before every such usage, however, the BRLMs can use name in their pitch books and other Offer related documentation. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 8.8.
- 8.9 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (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.

9 DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

9.1 Each of the BRLMs severally (and not jointly or jointly and severally) agree and acknowledge that:

- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and that such certificate is valid and subsisting as on the date of this Agreement;
- (ii) this Agreement has been duly authorized, executed and delivered by it and is valid and legally binding obligation on such BRLM in accordance with Applicable Law;
- (iii) None of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares.
- (iv) None of it, its Affiliates or any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act).
- (v) 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 applicable state securities laws. Accordingly, the Equity Shares will be offered and sold to (i) persons in the United States and to U.S. Persons who are both U.S. QIBs and QPs, pursuant to Rule 144A under the U.S. Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (ii) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

9.2 The Company and the Selling Shareholders, severally and not jointly, agree and acknowledge that:

- (i) the engagement of the BRLMs is several (and not joint or joint and several), independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement and the Fee Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Fee Letter and under Applicable Law;
- (iii) the BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;

- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and any of the Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer;
- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or Selling Shareholders on related or other matters.
- (viii) none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (ix) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders, or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (x) each BRLM may provide the services hereunder through one or more of its Affiliates, agents and representatives as each BRLM deems advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder and/or the Fee Letter, only if the BRLMs have specifically delegated such activity to its Affiliate in relation to the Offer;
- (xi) the BRLMs shall be entitled to rely upon all information furnished to them by the Company and the Selling Shareholders or their respective Affiliates or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be held accountable and liable;
- (xii) the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**") and codes of conduct, authorisations, consents or practices applicable to the BRLMs and their respective Groups and subject to compliance with Applicable Law. Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Fee Letter;

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

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

- (xvi) the Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024 and SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than ten (10) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM;. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section.

9.3 The obligations of each BRLM in relation to the Offer, including under this Agreement shall be conditional, *inter alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs. The Selling Shareholders shall have the right to alter the quantum of shares offered by them in the Offer for Sale till the filing of the RHP with the RoC, with an intimation to the Company and BRLMs, provided that any change in the quantum of shares offered by the respective Selling Shareholders which may trigger refiling of the draft red herring prospectus under Applicable Laws will require the prior consent of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLM, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLM, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers) having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLM;
- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the Statutory Auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) Allotment of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" satisfactory to the BRLMs), undertakings, consents, legal opinions (including the opinion of counsel to each of the Company, on such dates as the BRLM shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations, warranties and undertakings, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the parties to the agreements;
- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any equity offering of any type or any offering of hybrid securities by the Company, other than (a) the Offer, including the Offer for Sale (b) any grant of employee stock options or issuance of Equity Shares pursuant to the ESOP Scheme(s), and (c) issue of Equity Shares by the Company as part of the Pre-IPO Placement as disclosed in the Draft Red Herring Prospectus, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus until the Closing Date, by the Company or any of their respective Affiliates, without the prior written consent of the BRLMs. No Selling Shareholder will transfer any of its Equity Shares without the prior consent of the BRLMs between the date of the filing of the RHP and Listing;
- (ix) the Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letter or any other agreement entered into in connection with the Offer;
- (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 to be entered into by and among the Company, the Selling Shareholders and the share escrow agent;
- (xi) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (xii) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and
- (xiii) the absence of any of the events referred to in Clause 17.2(iv).

10 EXCLUSIVITY

9.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company or the Selling Shareholders from retaining legal counsel or such other advisors

as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs 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 or their respective Affiliates.

9.2 During the term of this Agreement, the Company or the Selling Shareholders (to the extent of their respective portion of their Offered Shares) agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs. Provided that this will not restrict the ability of the Selling Shareholders to transfer any non-Offered Shares held by it.

10 GROUNDS AND CONSEQUENCES OF BREACH

10.1 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement in accordance with Clause 14 of this Agreement, have the absolute right to such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 15 (fifteen) calendar days of the earlier of:

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

Provided that, no amendments, supplements, corrections, corrigenda or notices to the Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made. In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences, if any, resulting from such termination and withdrawal.

10.2 Notwithstanding Clause 10.1 above, in the event that any defaulting Party fails to comply with any of the provisions of this Agreement, the non-defaulting Parties severally (and not jointly or jointly and severally) has the right to recourse under this Agreement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. The termination or suspension of this Agreement or the Fee Letter by or in respect of one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

11 GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 12 below, the courts of New Delhi, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Clause 12.

12 ARBITRATION

12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (“**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute through amicable discussions among the Disputing Parties.

12.2 If the Dispute is not resolved through amicable discussions within 7 (seven) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing)

then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”) and Clause 12.4 below.

12.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

12.4 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;
- (iii) the seat and place of the arbitration shall be New Delhi, India;
- (iv) the arbitral tribunal shall comprise of three arbitrators. Each Disputing Party shall, appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the Disputing Parties fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;
- (vi) a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- (vii) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- (viii) the arbitrators shall have the power to award interest on any sums awarded;
- (ix) the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (x) the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

12.5 In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time (“**SEBI ODR Circular**”), the Parties have elected to follow the dispute resolution mechanism described in Clauses 12.1 and 12.4 above. In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 12.1 above.

13 INDEMNITY

13.1 The Company shall indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns, and controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the United States Securities Exchange Act of 1934, as amended (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, interests, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company and its Affiliates, Directors, officers, employees, representatives, agents, consultants or advisors in this Agreement, Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of the Company (from itself, and from its Affiliates, Directors, officers, employees, agents, consultants or advisors) to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company or its Affiliates, Directors, officers, employees, representatives, or advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, directors, officers, employees, representatives, agents, consultants or advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority 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 or defending any such action or claim, whether or not in connection with pending or threatened litigation (in writing) to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable (a) under Clause 13.1 (i) to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the relevant Indemnified Persons’ gross negligence, fraud or wilful misconduct in performing their services in relation to the Offer, and (b) under Clause 13.1(iii) and (v), to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional

and/ or writ remedies under Applicable Laws, solely out of any untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, registered address, logo of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information furnished in writing by the Indemnified Persons to the Company

13.2 Each of the Investor Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise subject in so far as such Losses are consequent upon or arising, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Investor Selling Shareholder in this Agreement, the Other Agreements or any undertakings, certifications, consents, information or documents furnished or made available by such Investor Selling Shareholder or its directors, officers or employees to the Indemnified Parties, and any amendment or supplement thereto, or (ii) the respective Investor Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact necessary in order to make such Investor Selling Shareholder Statements not misleading, in light of the circumstances under which they were made; (iii) any untrue statement or alleged untrue statement of a material fact in any information provided by or authorized on behalf of it in writing to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Investor Selling Shareholder, with the SEBI, the Registrar of Companies or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any failure by the Investor Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax on its respective portion of the Offered Shares. The Investor Selling Shareholders shall severally and not jointly, reimburse any Indemnified Party for all documented expenses in writing (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid, each in relation to its respective portion of the Offered Shares.

Provided, however, that the Investor Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this Clause 13.2 (iii) and 13.2 (iv), 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 the aggregate liability of each Investor Selling Shareholder under this Clause 13.2 shall not exceed the aggregate proceeds receivable by such Investor Selling Shareholder from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the fraud by such Investor Selling Shareholder, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter. 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' in respect of each Investor Selling Shareholder shall mean an amount equal to the size of such 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 Shareholder from the Offer.

13.3 Each of the Individual Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise subject in so far as such Losses are consequent upon or arising, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Individual Selling Shareholder in this Agreement, the Other Agreements or any undertakings, certifications, consents, information or documents furnished or made available by such Individual Selling Shareholder or its directors, officers or employees to the Indemnified Parties, and any amendment or supplement thereto, or (ii) the respective Individual Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material

fact necessary in order to make such Individual Selling Shareholder Statements not misleading, in light of the circumstances under which they were made;(iii) any untrue statement or alleged untrue statement of a material fact in any information provided by him/her in writing to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Individual Selling Shareholder, with the SEBI, the Registrar of Companies or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any failure by the Individual Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax on its respective portion of the Offered Shares. The Individual Selling Shareholders shall severally and not jointly, reimburse any Indemnified Party for all documented expenses in writing (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid, each in relation to its respective portion of the Offered Shares.

Provided, however, that the Individual Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this Clause 13.3 (iii) and 13.3 (iv), 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 the aggregate liability of each Individual Selling Shareholder under this Clause 13.3 shall not exceed the aggregate proceeds receivable by such Individual Selling Shareholder from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the fraud by such Individual Selling Shareholder, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter. 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' in respect of each Individual Selling Shareholder shall mean an amount equal to the size of such Individual 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 Individual Selling Shareholder from the Offer.

13.4 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 13.1, 13.2, or 13.3, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 13). If any such proceeding shall be brought against an Indemnified Party, the Indemnifying Party shall and at its own expense be entitled, and not obligated, to participate therein and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defence thereof, at the option of and upon the request of the Indemnified Party, with counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding; provided that if the Indemnified Party is awarded specific costs towards the fees and/or disbursements of the legal counsel in relation to such proceedings, it shall reimburse the fees and/or disbursements of such counsel appointed in relation to such proceedings to the Indemnifying Person from such awarded costs, unless prohibited by Applicable Law, where such costs have been borne by the Indemnifying Party in the first instance. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action or proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party considers the representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is acknowledged and agreed 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 Indemnified Party. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party agrees to indemnify and keep indemnified the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, 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 by this sub-clause, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 calendar 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 to its knowledge threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding. Provided however that, any such settlement shall not include a statement as to or an admission of guilt, fault, culpability or a failure to act by or on behalf of an Indemnified Party.

13.5 To the extent the indemnification provided for in this Clause 13 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 13, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 13.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 13.5(i) above but also the relative fault of the Company and/or the respective Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the respective Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the respective Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the respective Selling Shareholder or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 13.5 are several and not joint. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the reasonable and documented fees and disbursements of such counsel related to such proceedings to the Indemnified Party up to the extent of such costs awarded, unless prohibited by Applicable Law.

13.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 13 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 13.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 13.5 shall be deemed to

include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 13, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

13.7 The remedies provided for in this Clause 13 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity or otherwise.

13.8 The indemnity and contribution provisions contained in this Clause 13 shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of any of the Selling Shareholders, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.

13.9 Notwithstanding anything contained in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of service rendered by it under this Agreement and the Fee Letter.

14 FEES AND EXPENSES

14.1 Other than (i) the listing fees which will be solely borne by the Company, (ii) audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company, and not related to the Offer, which shall be borne solely by the Company and (iii) fees and expenses for the legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the BRLMs, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be shared amongst the Company and each of the Selling Shareholders on a pro rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale ("**Proportion**"). It is further clarified that the Company shall provide requisite supporting documents in relation to the Offer to the Selling Shareholders to support the Selling Shareholders' claims for expense deduction in relation to the Offer, while filing their respective tax returns and shall cooperate in sharing any information reasonably required by the Selling Shareholders during their respective tax assessments. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall reimburse the Company for any documented expenses in relation to the Offer paid by the Company on behalf of such Selling Shareholder directly from the Public Offer Account. In the event of withdrawal or abandonment of the Offer or if the Offer is not successful or consummated, all costs and expenses (including all applicable taxes) with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be shared amongst the Company and each of the Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Selling Shareholders in the Offer for Sale.

14.2 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Fee Letter and within the time periods prescribed, under the agreements to be entered

into with such persons and as set forth in the Fee Letter. In the event of any conflict between the provisions of this Clause 14 and the Fee Letter, the provisions of the Fee Letter shall prevail solely to the extent of the fees payable to the BRLMs.

14.3 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsel of the Company and the Selling Shareholders (as to foreign and domestic law) shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective Fee Letter, and will not be liable to refund the monies already received by them.

15 TAXES

Any taxes payable in connection with any payments due to the BRLMs and the payment of STT in relation to the Offer shall be paid or reimbursed in accordance with the Fee Letter, the Underwriting Agreement (if any), any cash escrow agreement, any share escrow agreement, any syndicate agreement or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer.

Each of the Selling Shareholders acknowledge and agree that the payment of securities transaction tax is its sole obligation in relation to the Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM 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 an escrow agreement to be entered into for this purpose. It shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with the Offered Shares; and it shall pay any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on its part to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

16 CONFIDENTIALITY

16.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to such BRLM by the Company Entities, the Directors, the Key Managerial Personnel or the Selling Shareholders (in relation to themselves, and in relation to their respective Affiliates provided as part of 'know your customer' verification by the BRLMs or in this Agreement), whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the end of a period of 12 months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; or (b) termination of this Agreement, whichever is later, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure in connection with the marketing of the Offer, including at investor presentations and in advertisements pertaining to the Offer, or in the Offer Documents, as required under and in compliance with Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM or their Affiliates in violation of this

Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;

- (iii) any disclosure in relation to the Offer pursuant to requirements under Applicable Law;
- (iv) any disclosure to a BRLM or by a BRLM to its Affiliates and its respective employees, directors research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer subject to such persons being subject to contractual or professional obligations of confidentiality and such persons being made aware of the confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company and/or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
- (vii) any information that such BRLM in its sole discretion deems appropriate to disclose under Applicable Law with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure pursuant to regulatory proceedings and if permitted by Applicable Law and reasonably practicable, the BRLMs shall provide the Company and/or the Selling Shareholders with reasonable written notice of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek an appropriate protective order or similar remedy with respect to such disclosure, provided that such notification to the Company and/or the Selling Shareholder shall not be required in case of routine regulatory investigations or enquiries by the SEBI or any other Governmental Authority or in case of disputes between Parties;
- (viii) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;
- (ix) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (x) 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.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders, or the Offer, such BRLM or Affiliate may disclose such confidential information or other information and shall to the extent legally permissible (except for RBI inspection reports, as they will need to be available for SEBI inspections and the same will be intimated to the Company subsequently) and provide advance written notice to the Company and/or the Selling Shareholders, as the case may be.

16.2 The term "confidential information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any information or filings with SEBI or another Governmental

Authority where SEBI or the other Governmental Authority are informed that the documents are treated in a confidential manner), or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.

16.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM, except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, each of the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

Provided that the Company and each of the Selling Shareholders will be entitled to share such information (i) with its Directors, legal counsel, the independent auditors and other advisors and consultants 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 take responsibility for breach of such obligations by such recipients, and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company or the Selling Shareholders in violation of this Agreement.

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

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

The Company and each of the Selling Shareholders, severally and not jointly, represent and warrant to the BRLMs that the information provided by them respectively to the BRLMs is in Company's or its Affiliates', where applicable, or the Selling Shareholders', as applicable lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

16.6 In the event that a Party requests any other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the receiving Party(ies) acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, each receiving Party releases, to the

fullest extent permissible under Applicable Law, the sending Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it 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, except in the case of fraud, gross negligence or wilful misconduct of the sending Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors.

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

17 TERM AND TERMINATION

17.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (i) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; (ii) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, in accordance with their respective terms; and (iii) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, or (iv) such other date as may be mutually agreed upon in writing by the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

17.2 Notwithstanding Clause 17.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such BRLM to the other Parties:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by any of the Company, its Directors and/or the Selling Shareholders in the Offer Documents, in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach or by any of the Company, its Affiliates, its Directors or the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Underwriting Agreement (if executed), or the Fee Letter;
- (iii) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

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

17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 9.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.

17.4 Each of the BRLMs shall, pursuant to a notification under clause 3.30, shall have the right to terminate its respective obligations under this Agreement with immediate effect.

17.5 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

17.6 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses

which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.

17.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other surviving BRLM and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

17.8 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 15 (*Taxes*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19.1 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and this Clause 17.8 shall survive any termination of this Agreement.

17.9 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements

18 SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement 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 reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

19 BINDING EFFECT, ENTIRE UNDERSTANDING

19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency, conflict, 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, conflict, or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

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

20 MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 20.3 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.
- 20.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 20.5 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Aye Finance Limited
M-5, Magnum House-I,
Community Centre, Karampura,
West, New Delhi-110015, India
Tel: +91 124 484 4000
Email: secretarial@ayefin.com
Attention: Vipul Sharma

If to the Investor Selling Shareholders:

A91 Emerging Fund I LLP
1001 & 1002, 10th Floor, Lodha Supremus
Dr. E Moses Road, Worli Naka
Mumbai 400018
Maharashtra, India
Tel: 9902635473
Email: kaushik@a91partners.com; ruchi@a91partners.com; legal@a91partners.com
Attention: Kaushik Anand

Alpha Wave India I LP
Maples and Calder
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Tel: +44 20 7647 2995
Email: notices.awvji@alphawaveglobal.com with cc to cweist@alphawaveglobal.com
Attention: Cathy Weist

CapitalG International LLC

1600 Amphitheatre Parkway
Mountain View, CA 94043
United States of America
Tel: 1-650-253-0000
Email: legal@capitalg.com
Attention: Jeremiah Gordon

CapitalG LP

1600 Amphitheatre Parkway
Mountain View, CA 94043
United States of America
Tel: 1-650-253-0000
Email: legal@capitalg.com
Attention: Jeremiah Gordon

LGT Capital Invest Mauritius PCC with Cell E/VP

Level 6, Tower A, 1 Exchange Square
Wall Street, Ebene 72201
Mauritius
Tel: +230 403 6000
Email: rishikesh.batoosam@ocorian.com
with a copy to (which shall not be deemed to be notice):
compliance.india@lightrock.com; legal.india@lightrock.com
Attention: Rishikesh Batoosam

MAJ Invest Financial Inclusion Fund II K/S

Gammeltorv 18, 1457 Copenhagen K, Denmark
Tel: +4533387300
Email: jaa@majinvest.com; vmp@majinvestsa.com; legalcompliance@majinvest.com
Attention: Managing Partner Jens Aaløse and Partner Victor M. Pinto.

If to the Individual Selling Shareholders:**Vikram Jetley**

1104/14 Heritage City, MG Road Gurgaon
122002
Tel: +91 88269 91588
Email: vikramjetley1614@gmail.com

Harleen Kaur Jetley
1104/14 Heritage City, MG Road Gurgaon
122002
Tel: + 91 98731 11013
Email: harleenjetley@gmail.com

If to the BRLMs:**Axis Capital Limited**

Axis House, 1st Floor,
P.B. Marg, Worli, Mumbai – 400 025,
Maharashtra, India
Tel: +91 22 4325 2183
Email: sourav2.roy@axiscap.in
Attention: Sourav Roy

IIFL Capital Services Limited (formerly known as IIFL Securities Limited) (“IIFL”)

24th Floor, One Lodha Place,

Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013
Maharashtra, India
Tel: +91 22 4646 4728
Email: nipun.goel@iiflcap.com
Attention: Nipun Goel

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai 400 025,
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: ayefinance.ipo@jmfl.com
Attention: Prachee Dhuri

Nuvama Wealth Management Limited

801-804, Wing A, Building No 3
Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051,
Maharashtra, India
Tel: + 91 22 4009 4400
E-mail: ayefinance@nuvama.com
Attention: Lokesh Shah

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

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

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

This signature page forms an integral part of the Offer Agreement entered into by and among Aye Finance Limited (Formerly known as Aye Finance Private Limited), the Selling Shareholders, and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF AYE FINANCE LIMITED (FORMERLY KNOWN AS AYE FINANCE PRIVATE LIMITED)

ICE LIMITED

Name: Krishan Gopal



Signatory

Designation: Chief Financial Officer



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

For and on behalf of **HARLEEN KAUR JETLEY**

HKaur

Name: Harleen Kaur Jetley

[Remainder of the page intentionally left blank]

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

For and on behalf of VIKRAM JETLEY



Name: **Vikram Jetley**

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

For and on behalf of **A91 EMERGING FUND I LLP**

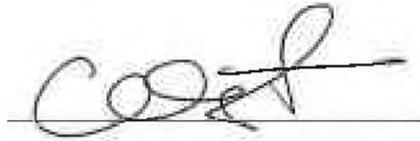


Name: Abhay Pandey
Designation: General Partner

[Remainder of the page intentionally left blank]

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

For and on behalf of ALPHA WAVE INDIA I LP

A handwritten signature in black ink, appearing to read 'Cathy Weist', is written over a horizontal line.

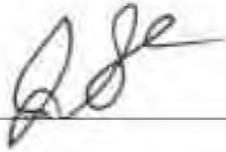
Name: Cathy Weist

Designation: Authorized Signatory

[Remainder of the page intentionally left blank]

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

For and on behalf of **CAPITALG INTERNATIONAL LLC**



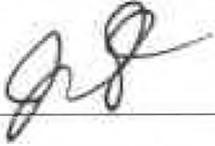
Name: Jeremiah Gordon

Designation: General Counsel and Secretary

[Remainder of the page intentionally left blank]

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

For and on behalf of **CAPITALG LP**
by **CAPITALG GP LLC**, its general partner



Name: **Jeremiah Gordon**
Designation: **General Counsel and Secretary**

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

For and on behalf of **LGT CAPITAL INVEST MAURITIUS PCC WITH CELL E/VP**



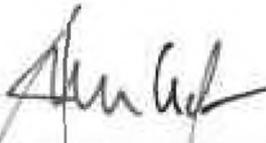
Name: *R. B. Bhatnagar*
Designation: *Director*

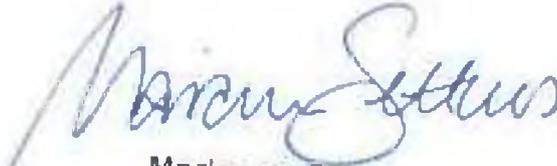


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This signature page forms an integral part of the Offer Agreement executed among Aye Finance Limited, the Book Running Lead Managers, and the Selling Shareholders.

For and on behalf of MAJ INVEST FINANCIAL INCLUSION FUND II K/S


Name: **Jens Aaløse**
Designation: **Managing Partner**


Marianne Settnes
Managing Director, General Counsel
Maj Invest

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Offer Agreement executed between Aye Finance Limited, the Selling Shareholder and the Book Running Lead Managers.

For and on behalf of **Axis Capital Limited**

The image shows a handwritten signature in black ink, which appears to be 'Jigar Jain'. To the right of the signature is a blue circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge, 'MUMBAI' in the center, and 'AXIS' around the bottom inner edge, with two small stars on either side of the word 'MUMBAI'.

Authorised Signatory

Name: Jigar Jain

Designation: Assistant Vice President

Contact Number: +91 4325 2183

Email: jigar.jain@axiscap.in

This signature page forms an integral part of the Offer Agreement executed between Aye Finance Limited, the Selling Shareholder and the Book Running Lead Managers.

For IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

Authorised Signatory

Name: Pawan Kumar Jain

Designation: Vice President

This signature page forms an integral part of the Offer Agreement executed between Aye Finance Limited, the Selling Shareholder and the Book Running Lead Managers.

For and on behalf of **JM Financial Limited**

Authorised Signatory

Name: Sugandha Kaushik

Designation: Director

This signature page forms an integral part of the Letter of Indemnity executed between the Registrar and the BRLMs in relation to the Registrar Agreement for the proposed initial public offering of Aye Finance Limited.

For Nuvama Wealth Management Limited

Authorised Signatory

Name: Neetu Ranka

Designation: ED & Co Head ECM Corporate Finance

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

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

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities	BRLMs	Axis
2.	Drafting and approval of statutory advertisements	BRLMs	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including Audiovisual presentation, corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	JM
4.	Appointment of intermediaries – Registrar to the Offer, advertising agency, printers including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	JM
5.	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including coordination for agreements to be entered into with such intermediaries.	BRLMs	IIFL
6.	Preparation of road show marketing presentation & FAQ	BRLMs	Nuvama
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule	BRLMs	Nuvama
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and Finalizing domestic road show and investor meeting Schedule	BRLMs	Axis
9.	Retail marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material	BRLMs	JM
10.	Non-institutional marketing of the Offer, which will cover, inter-alia	BRLMs	IIFL

S. No.	Activity	Responsibility	Coordinator
	<ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc 		
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Nuvama
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JM
13.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc.</p> <p>Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, 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 and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the initial and final post Issue report to SEBI.</p>	BRLMs	IIFL

ANNEXURE B

Details of Selling Shareholders

S. No.	Name of the Shareholder	Offered Shares (in ₹ million)	Date of consent letter
Investor Selling Shareholders			
1.	A91 Emerging Fund I LLP	1,000.00	December 12, 2024
2.	Alpha Wave India I LP	1,000.00	December 12, 2024
3.	CapitalG LP	1,300.00	December 12, 2024
4.	CapitalG International LLC	68.00	December 12, 2024
5.	LGT Capital Invest Mauritius PCC with Cell E/VP	1,500.00	December 12, 2024
6.	MAJ Invest Financial Inclusion Fund II K/S	560.36	December 12, 2024
Individual Selling Shareholders			
7.	Harleen Kaur Jetley	145.00	December 12, 2024
8.	Vikram Jetley	69.00	December 12, 2024