



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

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Certificate No.	: IN-DL69658139616045X
Certificate Issued Date	: 08-Oct-2025 06:36 PM
Account Reference	: IMPACC (IV)/ dl854103/ DELHI/ DL-CTD
Unique Doc. Reference	: SUBIN-DL85410369235293319869X
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	: Axis Capital Limited
Stamp Duty Paid By	: Aye Finance Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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This stamp paper forms an integral part of the Underwriting Agreement executed among Aye Finance Limited, the Selling Shareholders, Members of the Syndicate and the BRLMs.

Statutory Alert:

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Certificate No.	: IN-DL69658372657433X
Certificate Issued Date	: 08-Oct-2025 06:36 PM
Account Reference	: IMPACC (IV)/ dl854103/ DELHI/ DL-CTD
Unique Doc. Reference	: SUBIN-DL85410369234955224849X
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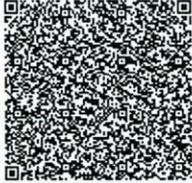
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**FEBRUARY 11, 2026**

**UNDERWRITING AGREEMENT**

**AMONGST**

**AYE FINANCE LIMITED**

**AND**

**SELLING SHAREHOLDERS**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

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

**AND**

**JM FINANCIAL LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**

**AND**

**JM FINANCIAL SERVICES LIMITED (AS SYNDICATE MEMBER)**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED (AS SYNDICATE MEMEBR)**



**cyril amarchand mangaldas**  
ahead of the curve

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## UNDERWRITING AGREEMENT

This underwriting agreement (the “**Agreement**”) is entered into on February 11, 2026, by and 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) of the **FIRST PART**;
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) of the **SECOND PART**;
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) of the **THIRD PART**;
4. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7<sup>th</sup> 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) of the **FOURTH PART**;
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) of the **FIFTH PART**;
6. **THE INDIVIDUAL SELLING SHAREHOLDER** as set out in **Schedule F**, 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) of the **SIXTH PART**;
7. **THE INVESTOR SELLING SHAREHOLDERS** meaning entities as set out in **Schedule F**, 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) of the **SEVENTH PART**;
8. **JM FINANCIAL SERVICES LIMITED (in its capacity as Syndicate Member)**, a company incorporated under the laws of India and having its registered office at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India (“herein after referred to as “**JMFSL**”) of the **EIGHTH PART**;
9. **NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as Syndicate Member)**, a company incorporated under the laws of India and having its registered office at 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 (“herein after referred to as “**NWML**”) of the **LAST PART**;

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 Shareholder and the Investor Selling Shareholders shall collectively be referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”.
- (iii) **JMFSL and NWML** are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iv) the Book Running Lead Managers and the Syndicate Member(s) are collectively referred to as the “**Underwriters**” and individually as an “**Underwriter**”; and
- (v) the Company, Selling Shareholders and the Underwriters are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

1. 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 ₹ 7,100 million by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹3,000 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 under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (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**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) Qualified Purchasers (“**QPs**”), as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“**U.S. Investment Company Act**”), pursuant to Rule 144A under the U.S. Securities Act and in accordance with Section 3(c)(7) of the U.S. 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 will also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below) by the Company, in consultation with the BRLMs, (as defined below), in accordance with the SEBI ICDR Regulations.
2. 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 resolutions dated December 11, 2024, November 30, 2025 and January 16, 2026 have taken on record the participation of the Selling Shareholders in the Offer.
3. Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale pursuant to its respective board resolution/committee resolution/authorization, as applicable and the consent letters, details of which are set out in **Schedule F**. The Board of Directors has taken on record such consent letters of each of the Selling Shareholders pursuant to resolutions dated December 11, 2024, November 30, 2025 and January 16, 2026, respectively.
4. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the joint fee letter dated December 16, 2024 entered into between the Company, the Selling Shareholders and the BRLMs (the “**Fee Letter**”), subject to the terms as conditions set forth therein.
5. The Company, the Selling Shareholders and the BRLMs have entered into an offer agreement dated December 16, 2024 along with the first amendment to offer agreement dated November 30, 2025 and second amendment to offer agreement dated January 16, 2026 (together the “**Offer Agreement**”) to record certain terms and conditions for, and in connection with the Offer.
6. The Company has filed the draft red herring prospectus dated December 16, 2024, read with the Addendum (as defined below) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited

(“BSE”, together with NSE, the “Stock Exchanges”). SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated April 3, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/10191/1 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company has filed the red herring prospectus dated February 3, 2026 with the RoC and the Stock Exchanges (“RHP”) and proposes to file the prospectus (“Prospectus”) with the RoC and thereafter with SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated March 5, 2025 from BSE and the NSE for listing of the Equity Shares.

7. Pursuant to an agreement dated December 16, 2024 along with the first amendment agreement to registrar agreement dated November 30, 2025 and the second amendment agreement to registrar agreement dated January 16, 2026, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer (together the “Registrar Agreement”).
8. The Company, the Selling Shareholders, the Members of the Syndicate and the Registrar to the Offer have entered into a syndicate agreement dated February 3, 2026 in connection with the Offer, (the “Syndicate Agreement”) in order to arrange for the procurement of Bids (as indicated therein) at the Specified Locations only and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law. The Syndicate Members have been appointed pursuant to the Syndicate Agreement.
9. The Company, the Selling Shareholders, the Registrar, the Members of the Syndicate and the Bankers to the Offer (*as defined below*) have entered into a cash escrow and sponsor bank agreement dated February 3, 2026 (the “Cash Escrow and Sponsor Bank Agreement”), for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Offer Account and Refund Account relating to the Offer.
10. The Company, the Selling Shareholders and KFin Technologies Limited have entered into a share escrow agreement dated January 29, 2026 (the “Share Escrow Agreement”), in connection with the escrow arrangements for the Equity Shares being offered in the Offer for Sale by the Selling Shareholders, pursuant to which KFin Technologies Limited has been appointed as the share escrow agent (the “Share Escrow Agent”) for the Equity Shares offered by the Selling Shareholders in the Offer for Sale.
11. The Offer opened for subscription on February 9, 2026 (Bid/Offer Opening Date) and closed for subscription on February 11, 2026 (Bid/Offer Closing Date). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e., February 6, 2026.
12. Following the price discovery and Bidding process as described in the Offer Documents (*as defined below*) and in terms of the requirements of the SEBI ICDR Regulations, the Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment. Each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement.

**NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Agreement or Offer Documents (*as defined below*), as the context requires. In the event of any inconsistency or discrepancy, the definitions contained in the Offer Documents shall prevail, and to the extent a term is not defined therein, the definitions contained in the Offer Agreement shall prevail. The following terms shall have the meanings ascribed to such terms below:-

“Addendum” means, the Addendum dated September 11, 2025 to the DRHP filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did 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.

**“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. Notwithstanding the foregoing, 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;

**“Agreements and Instruments”** shall have the meaning given to such term in Clause 11.5;

**“Allot/Allotment/Allotted”** means, unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders.

**“Allotment Advice”** means, the note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

**“Allottee(s)”** means a successful Bidder to whom the Equity Shares are Allotted;

**“Anchor Investor”** shall mean a QIB, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who had Bid for an amount of at least ₹100 million.

**“Anchor Investor Allocation Price”** means the price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price was determined by the Company in consultation with the BRLMs on the Anchor Investor Bidding Date;

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

**“Anchor Investor Bidding Date”** means the day, being one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors were submitted, prior to and after which BRLMs did not accept any Bids from Anchor Investors, and allocation to the Anchor Investors was completed;

**“Anchor Investor Offer Price”** means the final price being ₹ 129.00 per Equity Share of face value of ₹2 each at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring

Prospectus and the Prospectus, which was a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by the Company in consultation with the BRLMs;

**“Anchor Investor Pay-in Date”** shall mean with respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date;

**“Anchor Investor Portion”** means up to 60% of the QIB Category which was allocated by the Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

**“Anti-Bribery and Anti-Corruption Laws”** shall have the meaning given to such term in Clause 11.82;

**“Anti-Money Laundering and Anti-Terrorism Financing Laws”** shall have the meaning given to such term in Clause 11.83;

**“Applicable Accounting Standards”** shall have the meaning given to such term in Clause 11.41;

**“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 or the RBI Regulations (*as defined below*), 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;

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

**“Application Supported by Blocked Amount/ ASBA”** means an application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant an SCSB to block the Bid Amount in relevant the ASBA Account and will included application made by UPI Bidders, where the Bid Amount were blocked upon acceptance of UPI Mandate Request by UPI Bidders;

**“Arbitration Act”** shall mean the Arbitration and Conciliation Act, 1996, as amended;

**“ASBA Account”** means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders;

**“ASBA Bidder(s)”** means all Bidders, except Anchor Investors;

**“ASBA Form”** means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

**“Banker(s) to the Offer”** means collectively, the Escrow Collection Bank(s), the Refund Bank(s),

the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be;

“**Basis of Allotment**” means the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

“**Bid**” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of the ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band. The term “Bidding” shall be construed accordingly;

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable

In the case of Retail Individual Investors Bidding at the Cut off Price, the Bid Amount was the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form;

“**Bid cum Application Form**” means form in terms of which the Bidder shall make a Bid, including an ASBA Form and a Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

“**Bidder/ Applicant**” shall mean any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an Anchor Investor;

“**Bid/ Offer Closing Date**” means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bid, being Wednesday, February 11, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper), Hindi being the regional language of New Delhi, India, where the Registered Office is located;

“**Bid/ Offer Opening Date**” means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Monday, February 9, 2026, which was published in all editions of the Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) Hindi being the regional language of New Delhi, where the Registered Office is located;

“**Bid/ Offer Period**” means, except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days;

“**Board/Board of Directors**” means The board of directors of the Company, or a duly constituted committee thereof, as constituted from time to time;

“**Book Building**” has the meaning attributed to such term in the recitals;

“**BSE**” has the meaning attributed to such term in the recitals;

“**Book Running Lead Managers/BRLMs**” has the meaning attributed to such terms in the preamble;

“**Cap Price**” means the higher end of the Price Band being ₹ 129 and 64.5 times the face value.

“**Cash Escrow and Sponsor Bank Agreement**” has the meaning attributed to such term in the recitals;

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

“**Company**” has the meaning attributed to such term in the preamble;

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

“**Collecting Depository Participant(s)**” or “**CDPs**” means a depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

“**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**” has the meaning ascribed to it in Clause 11.49 of this Agreement;

“**Cut-off Price**” means the Offer Price, finalised by the Company in consultation with the BRLMs, being ₹129.00 per Equity Share of face value of ₹2 each. Only Retail Individual Investors Bidding under the Retail Category were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price;

“**Defaulting Underwriter**” has the meaning ascribed to such term in Clause 5.5;

“**Designated CDP Locations**” shall mean such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

“**Designated Date**” shall mean the date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer;

“**Designated Intermediaries**” means SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer;

“**Designated RTA Locations**” shall mean such centres of the RTAs where ASBA Bidders submitted the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

“**Designated Stock Exchange**” shall mean NSE;

“**Discharging Underwriter**” has the meaning ascribed to such term in Clause 5.5;

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

“**Dispute**” has the meaning attributed to such term in Clause 18.1;

“**Disputing Parties**” has the meaning attributed to such term in Clause 18.1;

“**Draft Red Herring Prospectus**” or “**DRHP**” has the meaning attributed to such term in the recitals;

“**Encumbrances**” means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future;

“**Environmental Laws**” has the meaning attributed to such term in Clause 11.25;

“**Equity Shares**” has the meaning attributed to such term in the recitals;

“**Escrow Account(s)**” has the meaning ascribed to such term in the Offer Documents;

“**Escrow Collection Bank**” means a bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account were opened, in this case being Axis Bank Limited;

“**Fee Letter**” has the meaning attributed to such term in the recitals;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999 read with rules and regulations thereunder;

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

“**Floor Price**” means lower end of the Price Band being ₹ 122.00 and 61 times the face value;

“**Governmental Authority**” includes 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**” has the meaning attributed to such term in Clause 11.19;

“**Group**” has the meaning ascribed to such term in Clause 22;

“**Group Companies**” means companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents;

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

“**Ind AS**” means the Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013;

“**Indemnified Party**” has the meaning attributed to such term in Clause 15.1;

“**Indemnifying Party**” has the meaning attributed to such term in Clause 15.3;

“**Indemnified Persons**” means each of the Underwriters (including their respective successors and permitted assigns), their respective Affiliates, and their respective directors, officers, representatives, or agents, and controlling persons and each person, if any, who controls, is under common control with or is controlled by, each Underwriters within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act and “**Indemnified Person**” shall mean any one of them;

“**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**” has the meaning given to such term in Clause 11.29;

“**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;

“**KPIs**” has the meaning given to such term in Clause 11.41;

“**Loss**” or “**Losses**” has the meaning as attributed to such term in Clause 15.1;

“**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);

“**Materiality Policy**” means the policy adopted by the Board pursuant to its resolution dated November 30, 2025 for identification of material companies to be disclosed as group companies, material outstanding litigation, material creditors and outstanding dues to such creditors, in accordance with the requirements under the SEBI ICDR Regulations;

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

“**Non-Institutional Investors**” or “**NIIs**” means Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” means the portion of the Offer being not more than 15% of the Offer or 1,17,44,185\* Equity Shares, available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, of which one-third was available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds was available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price; *\*Subject to finalization of Basis of Allotment.*

“**NPCI**” means National Payments Corporation of India;

“**Eligible NRI(s)**” means a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.

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

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

“**Offer**” has the meaning attributed to such term in the recitals;

“**Offer Agreement**” has the meaning attributed to such term in the recitals;

**“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;

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

**“Offer for Sale”** has the meaning attributed to such term in the recitals;

**“Offer Price”** has the meaning attributed to such term in the recitals;

**“Party”** or **“Parties”** has the meaning attributed to such term in the preamble;

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap, used for offers and sales to persons/entities that are outside India, including any supplements, corrections, amendments, and corrigenda thereto;

**“Price Band”** means the price band ranging from a Floor Price of ₹ 122 per Equity Share to a Cap Price of ₹ 129 per Equity Share, including revisions thereof, if any;

**“Pricing Date”** means the date on which the Company in consultation with the BRLMs, will finalise the Offer Price;

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

**“Prospectus”** means the prospectus to be filed with the RoC 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;

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

**“Public Offer Account Bank”** means the bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited;

**“Publicity Memorandum”** has the meaning ascribed to such term in Clause 13.2;

**“QIB Portion”** means the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer or 58,720,930\* Equity Shares of face value of ₹1 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis including the Anchor Investor Portion (in which allocation was on a discretionary basis, as determined by the Company in consultation with the BRLMs).

*\*Subject to finalisation of basis of allotment*

**“Qualified Institutional Buyer”** or **“QIB”** means a qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

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

**“RBI Regulations”** shall mean any notifications, circulars, directions, communications and regulations issued by the Reserve Bank of India that are applicable to non-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;

“**Refund Account**” means the account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made;

“**Refund Bank**” means bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being Axis Bank Limited.

“**Regulation S**” has the meaning attributed to such term in Recital (1) of this Agreement.

“**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 (1);

“**Registrar**” or “**Registrar to the Offer**” means KFin Technologies Limited;

“**Registrar and Share Transfer Agents**” or “**RTAs**” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, the SEBI circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI, as per the list available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time and the UPI Circulars;

“**Restated Financial Statements**” means the restated financial statements which comprises the restated statement of assets and liabilities, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows as at and for the six months ended September 30, 2025 and September 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the annexures and the notes thereto, which are derived from the special purpose interim financial statements as at and for the six months ended September 30, 2025 and September 30, 2024 and the audited financial statement as at for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time;

“**Retail Individual Investors/ RIIs**” means individual bidders whose Bid Amount for Equity Shares in the Offer is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

“**Retail Portion**” shall mean the portion of the Offer, being not more than 10% of the Offer, which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion;

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus dated February 3, 2026 issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares shall be Allotted and which was filed with the RoC at least three Working Days before the Bid/Offer Opening Date.

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, Delhi and Haryana at New

Delhi;

“**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 His 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;

“**SBO Rules**” means the Companies (Significant Beneficial Owners) Rules, 2018, as amended;

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

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

“**SCRR**” means the Securities Contracts (Regulations) Rules, 1957;

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

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

“**SEBI BTI Regulations**” means the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” shall have the meaning ascribed to such term in the Offer Documents;

“**Selling Shareholders Statements**” shall mean collectively, the Investor Selling Shareholder Statements, and Individual Selling Shareholder Statements;

“**SEBI ICDR Master Circular**” means SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

“**SEBI ICDR Regulations**” has the meaning attributed to such term in the recitals;

“**SEBI Insider Trading Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

“**SEBI RTA Master Circular**” means the SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025;

“**Statutory Auditor**” means S.S. Kothari Mehta & Co. LLP, Chartered Accountants;

“**Share Escrow Agreement**” has the meaning ascribed to such term in the recitals;

“**Specified Locations**” means Bidding Centres where the Members of the Syndicate shall accept Bid cum Application Forms a list of which will be included in the Bid cum Application Form;

“**Sponsor Banks**” means the Banker(s) to the Offer registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank and HDFC Bank Limited;

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

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

“**Sub-Syndicate Members**” shall mean the sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.

“**Supplemental Offer Materials**” means 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;

“**Syndicate Agreement**” has the meaning ascribed to such term in the recitals;

“**Syndicate Members**” means Intermediaries (other than the BRLMs) registered with SEBI and permitted to carry out activities as an underwriter, in this case being JM Financial Services Limited and Nuvama Wealth Management Limited;

“**Syndicate**” or “**Members of the Syndicate**” means BRLMs and the Syndicate Members;

“**Syndicate ASBA Bidders**” means ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

“**Transaction Agreements**” means this Agreement, the Offer Agreement, the Fee Letter, the Registrar Agreement, the Syndicate Agreement, the Share Escrow Agreement, the Cash Escrow and Sponsor Bank Agreement and any other agreement executed in connection with the Offer;

“**Underwriters**” has the meaning ascribed to such term in the recitals.

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

“**UPI Bidder(s)**” 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 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 Circulars”** means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/DEPA-II/DEPA-II\_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), the SEBI ICDR Master Circular, along with circular issued by the Stock Exchanges in this regard, including the circular issued by the National Stock Exchange having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

**“UPI Mandate Request”** means request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount and the subsequent debit of funds in case of Allotment;

**“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 ICDR 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;

**“U.S. Exchange Act”** shall mean the U.S. Securities Exchange Act of 1934, as amended;

**“U.S. Investment Company Act”** shall have the meaning given to such term in Recital (1);

**“U.S. Securities Act”** shall have the meaning given to such term in Recital (1);

**“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;

**“Working Day(s)”** means 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.

*[Reminder of the page left blank intentionally]*

- 1.1 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.
  - (xiv) all references to “Escrow Collection Bank”, “Public Offer Account Bank”, “Refund Bank” and “Sponsor Banks” shall also include references to their respective “Correspondent Bank(s)”, if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks and all references to “Escrow Account(s)”, “Public Offer Account” and “Refund Account” shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment.
- 1.2 The Parties acknowledge and agree that the Schedules attached hereto, including the annexed signature pages, form an integral part of this Agreement.
- 1.3 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 Underwriters shall be responsible or liable, directly or indirectly, for the actions or omissions solely of any other Underwriters 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 Underwriters. Further, the Company is not responsible for the information, obligations, representations, warranties or actions or omissions solely of any of the Selling Shareholders.

## 2. UNDERWRITING

- 2.1 On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to the other terms and conditions of this Agreement, each of the Underwriters, severally and not jointly or jointly and severally, hereby agree to procure subscribers and/or purchasers for, and failing which subscribe or purchase themselves, to the extent specified in Clauses 5 and 6, the Equity Shares offered in the Offer, in the manner and on the terms and conditions contained in this Agreement and the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and the Applicable Law.
- 2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for which (a) any Bids have been submitted by the ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations with the Underwriters including any Sub-Syndicate Members of the Underwriters, as the case may be) or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers at the Broker Centres, the RTAs at the Designated RTA Locations or the CDPs at the Designated CDP Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars) or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion or (d) any Bids have been submitted by UPI Bidders and received or processed by the Sponsor Banks under the UPI Mechanism, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable, or (e) any Bids have been procured by any other Underwriter (or respective Sub-Syndicate Members of such Underwriter) or (f) any Bids that have been submitted by Qualified Institutional Buyers (QIBs) in QIB Portion. Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from Bids by ASBA Bidders (as defined in the Offer Documents) submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the relevant SCSBs in connection with the Bids submitted by the Syndicate ASBA Bidders (including any Bids which are received by Sponsor Bank where the validation and funds blocking is not done by the Sponsor Banks or respective SCSBs).
- 2.3 The indicative amounts for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself shall be as set forth in **Schedule B** and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with Clauses 5 and 6 of this Agreement and Applicable Laws.

## 3. OFFER DOCUMENTS

- 3.1 The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Offer Documents and the Supplemental Offer Materials and any amendments and supplements thereto, including the Pricing Supplement, for use in connection with the Offer. Each of the Selling Shareholders, severally and not jointly, confirms that it has signed, and wherever the context requires, shall sign, through an authorised signatory or itself, the Offer Documents, which have been mutually agreed to be provided in connection with the Offer. The Company and each of the Selling Shareholders, severally and not jointly, confirm that it has authorized the Underwriters to distribute copies of the RHP, the Preliminary Offering Memorandum, the Offering Memorandum, and the Supplemental Offer Materials to prospective investors in relevant jurisdictions listed in **Schedule C**, and communicate the Pricing Supplement, in such

manner as permitted under Applicable Laws and the Transaction Agreements, in any relevant jurisdiction.

#### **4. CONFIRMATIONS**

**4.1** Each of the Underwriters hereby, severally and not jointly, confirms with respect to itself, as of the date of this Agreement to the Company and each of the Selling Shareholders in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:

- (a) it has collected Bids from Anchor Investors only during the Anchor Investor Bid/Offer Period in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, the Red Herring Prospectus and the Preliminary Offering Memorandum, as permitted under Applicable Law;
- (b) it or its Affiliates have collected Bids from all Syndicate ASBA Bidders only through the ASBA process during the Bid/Offer Period within the specific timings mentioned in the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders) in accordance with the provisions of the Syndicate Agreement and Applicable Laws;
- (c) it has instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law; and
- (d) it has, in relation to this Offer, complied with, and will comply in its capacity as an underwriter, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations (in case of Underwriters), 1992, and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (in the case of Syndicate Members), each as amended, and to the extent applicable.

#### **5. OFFER**

**5.1** Each Underwriter hereby severally and not jointly, confirms to the Company, each of the Selling Shareholders and to each of the other Underwriters that, subject to Clauses 2.2 and 5.3, to the extent of the valid Bids procured by it (including valid Bids procured by its respective Sub-Syndicate Member, if any) in its capacity as an Underwriter, in relation to which Equity Shares have been Allocated in accordance with the terms of this Agreement, the Red Herring Prospectus and the Prospectus, each Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured and / or uploaded by other Underwriters (or the respective Sub-Syndicate Member of such Underwriters), in the manner set forth in this Clause 5. In accordance with Regulation 40(3)(a) of the SEBI ICDR Regulations, any Bids by QIBs in the QIB Portion will not be underwritten. For the purpose of this Agreement, "valid Bids" shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Red Herring Prospectus and the Prospectus or Applicable Law. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law.

**5.2** It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Book Running Lead Managers, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Banks.

**5.3** Each Underwriter severally and not jointly, in respect of Bidders who have submitted their Bids to such Underwriter (including valid Bids procured by its respective Sub-Syndicate Members) directly, agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an

Underwriter (including valid Bids procured by its respective Sub-Syndicate Members), at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers), who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, then such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations, the Red Herring Prospectus and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the Underwriter (or its respective Sub-Syndicate Members) that procured and uploaded the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its payment obligations shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6.1 and in any event prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

- 5.4** In the event JMFSL and NWML, respectively fails to discharge its underwriting obligations under Clause 5.2, the underwriting obligations under Clause 5.1 shall be discharged by JM and Nuvama, respectively. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company and/or the Selling Shareholders. Subject to Clause 5.3, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter or their sub-Syndicate Member.
- 5.5** Subject to Clause 5.4, the obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 5 shall be several and not joint. Subject to Clause 5.4, each Underwriter shall be liable only for its own acts and omissions and that of its respective sub-syndicate members and not for the acts and omissions of any other Underwriter (or such other Underwriter's sub-syndicate members). In the event that any Underwriter discharges ("**Discharging Underwriter**") any underwriting obligations on behalf of any other defaulting Underwriter (or their respective Sub-Syndicate Member) pursuant to this Clause 5 hereto (for the purposes of this Clause 5.5, the "**Defaulting Underwriter**"), the Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-syndicate members) without any participation or involvement required by or liability of, the Company, the Selling Shareholder, or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes as specified in the Fee Letter and Transaction Agreements, in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to the Defaulting Underwriter.
- 5.6** Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 5.5, in the event that a Discharging Underwriter underwrites and/or procures subscription to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter's underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Working Day immediately following receipt of the notice.
- 5.7** In the event of a failure of any Defaulting Underwriter to fulfill its obligations under the put option under Clause 5.6 above, a Discharging Underwriter may at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, be entitled to sell or dispose of the

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

## **6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS**

**6.1** Subject to Clause 2.2 and Clause 8, the underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:

- (a) The Company, on behalf of itself and the Selling Shareholders, or the Registrar (with a copy to the Company and the Selling Shareholders), as applicable, shall as soon as reasonably practicable after the Bid / Offer Closing Date, upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 PM (Indian Standard Time) on the first Working Day after the Bid/ Offer Closing Date, provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured and uploaded by each Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers or subscribers for, or failing which, purchase/subscribe itself, such number of Equity Shares as specified under Clause 5.2 of this Agreement, and to pay, or cause the payment of the Offer Price for such number of Equity Shares that correspond to Bids procured and uploaded by such Underwriter (or its respective Sub-Syndicate Members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations as specified under Clause 5.2 of this Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders.
- (b) The Company, on behalf of itself and the Selling Shareholders on a best efforts basis, shall ensure that the Registrar shall simultaneously following the dispatch of the notice set forth in Clause 6.1(a), provide written notice to each Underwriter in respect of the Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company) of the details of any Bids procured and uploaded by its Syndicate in respect of which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but for the default in their payment obligations in relation to the Offer as specified in Clause 5, and the underwriting commitments of the Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of the Syndicate Member), in accordance with Clause 5, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 5 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.
- (c) Each Underwriter shall, promptly following the receipt of the notices referred to in Clause 6.1(a) and (b) as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and the Selling Shareholders to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with Designated Stock Exchange.
- (d) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6.1 (a), 6.1 (b) and 6.1 (c) hereof, each of the Company and the Selling Shareholders, severally and not jointly, at their sole discretion, may make arrangements with one or more persons/entities (who are not Affiliates of the Company or Selling Shareholders, other than to the extent such Affiliates are permitted to subscribe to or purchase such Equity Shares under

Applicable Laws) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter.

- (e) In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured and whose Bids have been uploaded by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of listing and trading approval from the Stock Exchanges pursuant to the Offer.
- (f) Any written notice under the terms of this Clause 6 and under **Schedule E**, by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement. Provided, however, that such notices will be deemed to be notices from the Company and the Selling Shareholders, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company and the Selling Shareholders.

## **7. FEES, COMMISSIONS AND TAXES**

- 7.1** The expenses in connection with the Offer including the fees, commissions and expenses of each Underwriter shall be paid severally and not jointly, by the Company and the Selling Shareholders, in accordance with the Fee Letter, and/or the Transaction Agreements, as applicable in respect of the obligations undertaken by the Underwriters in connection with the Offer, including the obligations as set out in this Agreement, the Offer Agreement and the Syndicate Agreement. The terms and manner of payment, fees, commission, and taxes (including payment of STT) shall be in accordance with the Offer Agreement, Syndicate Agreement, and the Cash Escrow and Sponsor Bank Agreement. The commission structure is set forth in the Syndicate Agreement. The Syndicate Members shall be paid fees and expenses in accordance with clause 8 of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Members in connection with the Offer, including the obligations undertaken by them in this Agreement and the Syndicate Agreement.
- 7.2** Notwithstanding anything contained in Clause 7.1 above, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, Equity Shares upon default by any Defaulting Underwriter of its obligations under Clause 5 hereto, the underwriting and selling commission and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter, and the Defaulting Underwriter shall not object to such payment. Provided that nothing in this Agreement shall prevent the Company or each of the Selling Shareholders from seeking relief against the Defaulting Underwriter or any other Underwriter under the terms of this Agreement.

## **8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS**

- 8.1** The obligations of the Underwriters are several and not joint under this Agreement, and are subject to the following conditions:
  - (a) the absence of any Material Adverse Change in the sole opinion of the Underwriters;
  - (b) the Anchor Investors shall have paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/ Offer Period or by the Anchor Investor Pay-in Date mentioned in the CAN, as applicable;
  - (c) 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

- (d) the receipt of approval of the BRLMs' internal committees which approval may be given in the sole determination of each such committee;
- (e) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Schedule D**, dated the Closing Date and signed by the Chief Financial Officer of the Company;
- (f) the Underwriters shall have received on the Closing Date and addressed to the Underwriters, in customary form:
  - (i) an opinion and disclosure letter, dated the Closing Date, of Shardul Amarchand Mangaldas, as legal counsel to the Company as to Indian law;
  - (ii) opinions, dated the Closing Date, of J. Sagar Associates, as legal counsels to the Selling Shareholders as to Indian law;
  - (iii) an opinion and disclosure letter, dated the Closing Date, of Cyril Amarchand Mangaldas, as legal counsel to the Book Running Lead Managers as to Indian law;
  - (iv) an opinion and disclosure letter, dated the Closing Date, of Hogan Lovells (Middle East) LLP, as legal counsel to the Book Running Lead Managers as to International law;
  - (v) an opinion, dated the Closing Date, of Maples and Calder, as the legal counsel to Alpha Wave India I LP as to Cayman Islands laws;
  - (vi) an opinion, dated the Closing Date, of Morgan, Lewis & Bockius LLP, as the legal counsel to CapitalG LP as to laws of United States;
  - (vii) an opinion, dated the Closing Date, of Benoit Chambers, as the legal counsel to LGT Capital Invest Mauritius PCC with Cell E/VP as to laws of Mauritius.
  - (viii) an opinion, dated the Closing Date, of Bech Bruun, as the legal counsel to MAJ Invest Financial Inclusion Fund II K/S as to laws of Denmark.
- (g) prior to the Closing Date, the Company and the Selling Shareholders shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall have reasonably requested in writing;
- (h) the Book Running Lead Managers shall have received on each of the dates of the Prospectus and the Closing Date, comfort letters dated the respective dates thereof, in form and substance satisfactory to the Book Running Lead Managers, from S S Kothari Mehta & Co. LLP, the statutory auditors of the Company, 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 the Disclosure Package and Offering Memorandum, provided that each such letter shall use a "cut-off date" satisfactory to the Parties thereto;
- (i) the continuing validity, in full force and effect, of the in-principle approvals for listing on the Stock Exchanges. Further, except for certain post-Allotment reporting requirements under Applicable Laws (which shall be complied within the timeline prescribed under Applicable Laws), receipt of all applicable regulatory requirements (including receipt of necessary approvals) and compliance with the same and all Applicable Laws in connection with the Offer, and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents have been obtained and/or complied with, and any conditions imposed by the relevant authorities giving approvals for the Offer (or which are thereafter imposed by such authorities) to be fulfilled on or prior to the Closing Date have been or will be satisfied, to the extent required, by the Company to the

satisfaction of the Underwriters as of the Closing Date;

- (j) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities other than the Offer, undertaken, or being undertaken subsequent to the filing of the Prospectus until the Closing Date, be undertaken by the Company, without the prior written consent of the Underwriters;
- (k) completion of the due diligence to the satisfaction of the Underwriters, including as applicable, in order to enable the Book Running Lead Managers to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and receipt of any other certificates as are customary in offerings of the kind contemplated herein;
- (l) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date (“**Minimum Subscription Failure**”);
- (m) the absence of any of the events set out in Clause 16.2 of this Agreement.

**8.2** If any condition specified in Clause 8.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by each Underwriter (as to itself) at its option by written notice to the Company and each of the Selling Shareholders at any time on or prior to the Closing Date in accordance with Clause 16 provided, however, that termination by one Underwriter in relation to itself shall not impact the validity of this Agreement in relation to the other Underwriters. The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of the Clause 8.1.

## **9. SETTLEMENT/CLOSING**

**9.1** The Parties acknowledge that the (i) Anchor Investor Offer Price has been determined by the Company in consultation with the Book Running Lead Managers, and (ii) the Offer Price has been determined through the book building process, as agreed to by the Company, in consultation with the Book Running Lead Managers, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

**9.2** The Company will, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, determine the Basis of Allotment and all allocations (except with respect to allocation of 60% of QIB Portion to Anchor Investors), allotments and transfers of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations through its Board of Directors or duly authorised committee. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Law.

**9.3** The Company shall provide the successful Bidders with Allotment Advice, in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and the Anchor Investors bidding under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the Anchor Investor pay-in date.

## **10. ALLOTMENT OF THE EQUITY SHARES**

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, each of the Selling Shareholders, the Book Running Lead Managers and the Registrar, of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any Encumbrances) in the Public Offer Account, on or prior to the Closing Date, the Company shall on the Closing Date, facilitate the Allotment and credit the Equity Shares to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date, subject to Applicable Law. The Company (in consultation with the Book Running Lead Managers), shall take all actions required in accordance with this Agreement, the Fee Letter,

and the other Transaction Agreements, and promptly issue all appropriate instructions required under such agreements in order to ensure Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders.

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

The Company represents, warrants, covenants and undertakes to the Underwriters as of the date hereof and as on the dates of the Disclosure Package, the Prospectus, the date of Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- 11.1 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, 2023, March 31, 2024 and March 31, 2025 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;
- 11.2 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 Red Herring Prospectus and the Prospectus) 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.
- 11.3 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.
- 11.4 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.
- 11.5 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 Transaction 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.

- 11.6 Each of the Company Entities has obtained and shall obtain all necessary approvals, authorisations and consents, which may be required under Applicable Law and/or under contractual arrangements and instruments by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the other Transaction Agreements, Red Herring Prospectus and the Prospectus (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents and this Agreement and the Transaction Agreements do not result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance, or transfer restrictions, both present and future (each of these being an “Encumbrance”) on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company Entities;
- 11.7 Each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Transaction 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 Transaction 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.
- 11.8 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.
- 11.9 The Red Herring Prospectus, and the Prospectus has been 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 Red Herring Prospectus and the Prospectus as of their respective dates and as of the date on which it has been filed: (A) contains information that is 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.

- 11.10 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 Red Herring Prospectus and the Prospectus. The authorized share capital of the Company conforms to the description thereof in the Red Herring Prospectus and the Prospectus 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 Red Herring Prospectus and the Prospectus. 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 Red Herring Prospectus.

- 11.11 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.
- 11.12 except as disclosed in the 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 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 Red Herring Prospectus and the Prospectus;
- 11.13 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. The details of the ESOP Scheme have been accurately disclosed in the Disclosure Package has been and shall be disclosed accurately in the Offering Memorandum, in the manner as required under Applicable Law. The individuals, to whom options have been granted pursuant to the ESOP Scheme, have been employees of the Company only.;
- 11.14 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 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 the Fresh Issue, as disclosed in the Red Herring Prospectus.

- 11.15 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, and (b) 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.
- 11.16 there shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.17 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.
- 11.18 The operating data included in the Red Herring Prospectus and as will be included in the Prospectus has been derived from the books and records of the Company Entities using systems and procedures which incorporate adequate safeguards to ensure that the information is true and correct in all material respects and not misleading, in the context in which it appears. The Company Entities are not and shall not be in breach of any agreement or obligation with respect to any third party's confidential or public domain included in the Red Herring Prospectus and as will be included in the Prospectus.
- 11.19 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 Red Herring Prospectus and 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 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.
- 11.20 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 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.
- 11.21 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.

- 11.22 Except as disclosed in the 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, 2025.
- 11.23 Since September 30, 2025, 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.
- 11.24 The Company Entities and their business, as now conducted and as described in the Red Herring Prospectus and the Prospectus, 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 Red Herring Prospectus and the Prospectus 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.
- 11.25 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.
- 11.26 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 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 Red Herring Prospectus and the Prospectus.

- 11.27 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;
- 11.28 (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;
- 11.29 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 Red Herring Prospectus and the Prospectus; 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..
- 11.30 Except as 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 November 30, 2025; (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 November 30, 2025, (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);
- 11.31 There are no entities which are required to be disclosed as group companies in the Red Herring Prospectus, as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy.

- 11.32 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 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.
- 11.33 Except for any legal proceeding that may be initiated against any of the Underwriters 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.
- 11.34 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;
- 11.35 Except as disclosed in the Red Herring Prospectus, 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 Red Herring Prospectus and the Prospectus, (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 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 Red Herring Prospectus and the Prospectus free and clear of all Encumbrances except as required under its borrowings as disclosed in the Red Herring Prospectus, and the Prospectus.
- 11.36 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 Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods.
- 11.37 Each of the Directors of the Company are "fit and proper" in accordance with the Master Circular on NBFC - Corporate Governance Directions 2015
- 11.38 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.

- 11.39 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.
- 11.40 (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 Red Herring Prospectus and the Prospectus. The financial information included in the Red Herring Prospectus and the Prospectus, 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 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 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 Prospectus and ending on the last day of the month which is prior to the month in which the 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 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 Prospectus.
- 11.41 The Restated Consolidated Financial Information of the Company, together with the related annexures and notes included in the Red Herring Prospectus (and to be included in 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 Red Herring Prospectus and as will be included in the Prospectus 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 the SEBI 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 Red Herring Prospectus (and to be included in 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, 2025, March 31, 2024, and March 31, 2023 on its website to comply with the requirements specified under the ICDR Regulations.
- 11.42 (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 Red Herring Prospectus and in the 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 February 3, 2026 and February 11, 2026, (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.

- 11.43 (b) The Company confirms that all financial and related operational metrics included in the Red Herring Prospectus and the Prospectus are true and correct and have been accurately described. The operational data disclosed in the Red Herring Prospectus and as will be included in the Prospectus 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.
- 11.44 The Company confirms the report on statement of special tax benefits, as included in the Red Herring Prospectus and the Prospectus, has been issued by a peer reviewed independent chartered accountant, as applicable, and is true and correct and accurately describes the possible special tax benefits available to the Company and its shareholders.
- 11.45 The Company has not made any acquisition or divestment of any business or entity after September 30, 2025. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Red Herring Prospectus under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company.
- 11.46 The industry and related information contained in the Red Herring Prospectus and as Prospectus which is or which will be derived from CRISIL's report titled "Report on Loans and Financial Services Industry in India" dated November, 2025 ("**Industry Report**") pursuant to CRISIL's consent letter dated November 27, 2025; and (ii) all statements and information in the Red Herring Prospectus in the '*Industry Overview*' have been accurately derived from the Industry Report, as applicable.
- 11.47 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.
- 11.48 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.

- 11.49 The statements in the Red Herring Prospectus and as will be included in the Prospectus 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 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.
- 11.50 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 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.
- 11.51 Except as expressly 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.
- 11.52 Except as 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 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 Red Herring Prospectus and as will be included in the Prospectus, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- 11.53 Since September 30, 2025, (i) there have been no developments that result or would result in the restated financial statements as presented in the 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 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.

- 11.54 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;
- 11.55 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 Red Herring Prospectus and as will be included in the Prospectus; and (iii) there are no other communications received by the Company from the RBI that may require disclosure in the Red Herring Prospectus and as will be included in the Prospectus, or impact the accuracy or completeness of the information contained therein;
- 11.56 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;
- 11.57 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;
- 11.58 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.
- 11.59 No Director or Key Managerial Personnel of the Company engaged in a professional capacity and whose name appears in the 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 Red Herring Prospectus.
- 11.60 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 Red Herring Prospectus and as will be included in the Prospectus and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Red Herring Prospectus and as will be included in the Prospectus. 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 Red Herring Prospectus and as will be included in the Prospectus.
- 11.61 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.
- 11.62 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.
- 11.63 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.

- 11.64 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.
- 11.65 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.
- 11.66 The Company undertakes to sign, and cause each of the Directors and the interim chief financial officer of the Company to sign the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable;
- 11.67 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.
- 11.68 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.
- 11.69 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.
- 11.70 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 11.71 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.
- 11.72 The Company will not be required to be registered as an “investment company” as such term is defined in the U.S. Investment Company Act.

- 11.73 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.
- 11.74 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 U.S. 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.
- 11.75 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.
- 11.76 The Company is not subject to the reporting requirements of either Section 13 or 15(d) of the Exchange Act.
- 11.77 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.
- 11.78 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.
- 11.79 Each “forward-looking statement” (within the meaning of Section 27A of the Exchange Act) contained in the Red Herring Prospectus and the Prospectus has been made with a reasonable basis and in good faith.
- 11.80 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:
- a. 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;
  - b. 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;
  - c. 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
  - d. has received notice of, or is aware of, or has any reason to believe that it is or may become subject of any Sanctions related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 11.81 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.

- 11.82 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.
- 11.83 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..

- 11.84 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 Underwriters and at the request of the Underwriters, 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 Red Herring Prospectus and the Prospectus 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 Red Herring Prospectus and the Prospectus 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 Underwriters, 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 Underwriters to enable the Underwriters to review or confirm the information and statements in the Red Herring Prospectus and the Prospectus.
- 11.85 In order for the Underwriters 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 Underwriters (whether prior to or after the Closing Date) and their Indian legal counsel and the United States legal counsel which the Underwriters 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 Underwriters such further opinions, certificates, letters and documents in form and substance satisfactory to the Underwriters and on such dates as the Underwriters shall request.
- 11.86 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 Red Herring Prospectus and the Prospectus and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 11.87 Any information made available, or to be made available, to the Underwriters 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 Red Herring Prospectus and the Prospectus shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

11.88 The Company shall keep the Underwriters 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.

11.89 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 Underwriters 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 Red Herring Prospectus and the Prospectus. The Company expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing.

11.90 Until commencement of trading of the Equity Shares in the Offer, the Company:

(i) ensure that no material information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority with respect to the Offer; (ii) shall promptly notify and update the Underwriters and provide any requisite information to the Underwriters and at the request of the Underwriters, to enable the Underwriters to review and verify the information and statements in the Red Herring Prospectus and the Prospectus and to promptly notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any material developments: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending litigation, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority, or any arbitration and to the best knowledge of the Company any threatened litigation, in relation to any of the Company Entities, the Directors, Promoters or in relation to the Equity Shares; (c) developments in relation to the sale and transfer of the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) which would make any statement in any of the Red Herring Prospectus and the Prospectus containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading or which would make any statement in any of the Red Herring Prospectus and the Prospectus not adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer.

A. In order for the Underwriters to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to, at the request of the Underwriters, provide or procure the provision of all relevant information concerning the Company's business and affairs to the Underwriters (whether prior to or after the Bid/ Offer Closing Date) and their Indian legal counsel and United States legal counsel which the Underwriters or their Indian legal counsel and United States legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and United States legal

counsel, as may be applicable. The Company shall furnish to the Underwriters such further opinions, certificates, letters and documents in form and substance satisfactory to the Underwriters and on such dates as the Underwriters shall request.

- 11.91 The Company shall, and shall cause the Subsidiary, the Directors, Key Managerial Personnel, Senior Management Personnel and consultants, experts, auditors, to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the Underwriters or their Affiliates to (i) enable them to make filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Underwriters 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 initiated against any of the Underwriters by the Company in relation to a breach of this Agreement and/ or the Fee Letter, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Red Herring Prospectus and the Prospectus and shall extend full cooperation to the Underwriters in connection with the foregoing.
- 11.92 Any information made available, or to be made available, to the Underwriters or their legal counsel shall be true, correct and adequate and without omission to enable prospective investors to make a well-informed decision and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company and its Affiliates, Directors, Key Managerial Personnel and Senior Management give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors;
- 11.93 The Company shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 11.94 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided by the Company Entities, Promoters, Promoter Group, obtained or delivered by the Company to the Underwriters in connection with the Offer.
- 11.95 The Company expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications. All representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on (i) its behalf or on its Subsidiaries, the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel have been made by the Company and after due consideration and inquiry;
- 11.96 it has complied with applicable terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement to the extent they are required to be complied with as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms;
- 11.97 the Company shall keep the Underwriters informed without any undue delay, until the commencement of trading of Equity Shares in the Offer, if they encounter any difficulty due to

disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares;

- 11.98 the Company is not aware (having made all reasonable enquiries) of any non-public fact or circumstance that has not been disclosed in the Disclosure Package, the Offering Memorandum and the Prospectus that, if made public, would be expected to have a material effect upon the market price of the Equity Shares or be material in the context of the Company.
- 11.99 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.

## **12. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE SELLING SHAREHOLDERS;**

**12.1** Each of the Investor Selling Shareholders severally and not jointly severally and not jointly, hereby represents, warrants, covenants and undertakes to the Underwriters as of the date hereof and as on the dates of 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:

12.1.1 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).

12.1.2 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 **Schedule F** and no other authorization is required from it to offer and sell its respective portion of the Offered Shares.

12.1.3 It has the requisite authority or capacity to enter into this Agreement and perform its obligations hereunder and 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;

12.1.4 this Agreement, 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;

12.1.5 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.

12.1.6 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;

- 12.1.7 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;
- 12.1.8 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;
- 12.1.9 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; and (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;
- 12.1.10 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;
- 12.1.11 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;
- 12.1.12 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;
- 12.1.13 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.
- 12.1.14 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. 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;

- 12.1.15 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.
- 12.1.16 It shall furnish to the Underwriters 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;
- 12.1.17 It is in compliance with the SBO Rules, to the extent applicable to it, in relation to the Company;
- 12.1.18 It shall keep the Underwriters 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;
- 12.1.19 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. 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. 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.
- 12.1.20 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.
- 12.1.21 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.
- 12.1.22 Neither it nor any their respective employees, directors, officers, agent, representative or any person acting on any of their behalf (as applicable):
- a. is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a

Restricted Party;

- b. is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
- c. 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
- d. 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.

12.1.23 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.

12.1.24 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.

12.1.25 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.

- 12.2** The Individual Selling Shareholder, hereby represents, warrants, covenants and undertakes to the Underwriters as of the date hereof and as on the dates of 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:
- 12.2.1 he 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 letter set out in **Schedule F** and no other authorization is required from it to offer and sell his respective portion of the Offered Shares.
- 12.2.2 he has the requisite capacity to enter into this Agreement and perform his obligations hereunder 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 has not been adjudged bankrupt or declared insolvent in India or elsewhere nor are any such proceedings are pending against him, and no steps have been taken for him liquidation or receivership under Applicable Law;
- 12.2.3 this Agreement, has been duly authorized, executed and delivered by (or on behalf of) him and is a valid and legally binding instrument, enforceable against him in accordance with its terms as and when executed and the execution and delivery by him thereof and the performance by him 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 which adversely impacts its ability to offer, sell and transfer his/her portion of the Offered Shares in the Offer;
- 12.2.4 he has, and shall have, until Allotment, a good, valid and marketable title to his 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.
- 12.2.5 he is, and, until Allotment, shall be, the legal and beneficial owner of his respective portion of the Offered Shares, which have been acquired and are held by him in full compliance with Applicable Law. He 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 he 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;
- 12.2.6 he (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 which will prevent it from selling his respective portion of the Offered Shares in the Offer. There is no action, suit or legal proceeding which is pending and for which he has received written notice from any Governmental Authority, which will hinder his ability to execute, deliver and perform under this Agreement or prevent him from offering and selling his respective portion of the Offered Shares in the Offer for Sale;
- 12.2.7 he 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 respective portion of the Offered Shares;
- 12.2.8 his 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 continuously for a minimum period of one (1) year prior to the date of filing the 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 Draft 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.

- 12.2.9 he 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 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;
- 12.2.10 he 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 respective portion of the Offered Shares being offered by him in the Offer in accordance with the Transaction Agreements, to which he is a party. For the avoidance of doubt, it is clarified 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;
- 12.2.11 he has authorized the Company to take all necessary actions in respect of the Offer for and on his 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 is a Party, executed by him in relation to the Offer and the Offer Documents;
- 12.2.12 The 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.
- 12.2.13 he 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 Underwriters in relation to an alleged breach of this Agreement. He 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;
- 12.2.14 Provided that the foregoing shall not be applicable to any legal proceedings that may be initiated by him against (a) any other Selling Shareholder, otherwise than in relation to the Offer, or (b) the Company, otherwise than in relation to the Offer.
- 12.2.15 he shall furnish to the Underwriters customary opinions of its legal counsels as to Indian law the date of the transfer of the Offered Shares held by him in the Offer;
- 12.2.16 he is in compliance with the SBO Rules, to the extent applicable to him/her, in relation to the Company;
- 12.2.17 he shall keep the Underwriters 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 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 respective portion of the Offered Shares;

- 12.2.18 him and his 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.
- 12.2.19 he 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.
- 12.2.20 Except as disclosed in the Offer Documents, he 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.
- 12.2.21 Neither he, nor any of their Affiliates, nor any person acting on its or his 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, 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 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.
- 12.2.22 Neither him nor any of his 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.
- 12.2.23 Neither him nor any his respective employees, directors, officers, agent, representative or any person acting on any of his behalf (as applicable):
- a. is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - b. is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
  - c. 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
  - d. 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.
- 12.2.24 He shall not, and shall not permit or authorize any of his 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.

12.2.25 Neither he nor any of his 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 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 will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

12.2.26 his 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, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws, is pending or threatened. He has instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by him 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.

### **13. UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS**

13.1 The Company shall, no later than two Working Days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Offering Memorandum and the Disclosure Package (and any amendments or supplements thereto), Supplemental Offer Materials and publicity materials in relation to the Offer as may be reasonably requested in writing.

13.2 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.

- 13.3 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.
- 13.4 Each of the Company and their respective Affiliates shall, during the restricted period under Clause 13.2 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.
- 13.5 The Company will immediately notify the Underwriters, if, at any time commencing until expiry of 40 days after the Closing Date, any event shall have occurred or circumstances exist of which the Company, as applicable, become or would reasonably be expected to become aware as a result of which the Offering Memorandum or applicable publicity material would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, or if in the reasonable opinion of the Underwriters, it is necessary to, amend or supplement the Offering Memorandum or applicable publicity material in relation to the Offer, the Company shall, upon the request of the Underwriters, (i) assist in the preparation of the amended Offering Memorandum or applicable publicity material, and (ii) prepare and furnish without charge to the Underwriters such number of copies of any amended Offering Memorandum or applicable publicity material which will correct such statement or omission as the Underwriters may from time to time request, and (iii) immediately take such steps as may be requested by the Underwriters to remedy and/or publicise such amendment or supplement in accordance with Applicable Laws. The Company shall not effect such amendment or supplement without the prior written consent of the Underwriters, which shall not be unreasonably withheld.
- 13.6 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company 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 Underwriters. The Company confirms that until the listing of the Equity Shares, none of the Company, 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 Underwriters.
- 13.7 the Company agrees and acknowledges that in the event of any compensation required to be paid by the Underwriters to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI ICDR Master Circular, read along with the provisions of other 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 seven (7) Working Days of receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) by the Underwriters. 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 clause;.
- 13.8 The Company shall, in co-operation with the Underwriters, qualify the Equity Shares for offering and sale under applicable law of such jurisdictions as the Underwriters may designate and maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares in each jurisdiction in which the Equity Shares have been so qualified, file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity

Shares pursuant to the Offer.

- 13.9 The Company has obtained authentication on SEBI's complaints redress system (SCORES) as per SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, as amended from time to time and shall set up an investor grievance redressal system to redress all Offer related grievances in compliance with the Applicable Law.
- 13.10 The Company shall further take all necessary steps, in consultation with the Underwriters, 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.
- 13.11 The Company acknowledges and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Offer, as set out or will be set out in the Red Herring Prospectus and the Prospectus.

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

Each of the Underwriters hereby severally and not jointly, represent and warrant to the Company and each of the Selling Shareholders as of the date of this Agreement:

- (i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence;
- (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on itself, enforceable against it 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).

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 U.S. 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.

#### **15. INDEMNITY**

- 15.1 The Company shall indemnify and keep indemnified and hold harmless each Underwriter, 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 Underwriter 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 Underwriter 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, the Fee Letter or the Transaction Agreements 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, Transaction 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 15.1 (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 15.1(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 Underwriters expressly for use in the Red Herring Prospectus and the Prospectus, it being understood and agreed by the Company that (a) the name, registered address, logo of the Underwriters and their respective contact details; and (b) the SEBI registration numbers of the Underwriters, constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

- 15.2 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 Transaction 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 15.2 (iii) and 15.2 (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 15.2 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.

- 15.3 The Individual Selling Shareholders shall, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject 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 the Individual Selling Shareholder in this Agreement, the Transaction Agreements or any undertakings, certifications, consents, information or documents furnished or made available by the Individual Selling Shareholder or its representatives, and any amendment or supplement thereto, or (ii) the 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 or authorized on behalf of him 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 Shareholder 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 Shareholder shall not be liable to indemnify the Indemnified Parties under this Clause 15.3 (iii) and 15.3 (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 the Individual Selling Shareholder under this Clause 15.3 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 the 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 the Individual Selling Shareholder shall mean an amount equal to the size of the 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.

- 15.4 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 15.1, 15.2, or 15.3, 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 15). 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.

- 15.5 To the extent the indemnification provided for in this Clause 15 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 15, 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 Underwriters on the other hand from the Offer, or (ii) if the allocation provided by Clause 15.5(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 15.5(i) above but also the relative fault of the Company and/or the respective Selling Shareholder on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the 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 Underwriters, in relation 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 Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the respective Selling Shareholder or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Underwriters, on the other hand, 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 Underwriters and their respective contact details; and (b) the SEBI registration numbers of the Underwriters, constitutes the only such information supplied by the Underwriters). The Underwriter's obligations to contribute pursuant to this Clause 15.5. 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.
- 15.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15 were determined by *pro rata* allocation (even if the Underwriters 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 15.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 15.5 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 15, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Underwriter pursuant to this Agreement and/or the Fee Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriter be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 15.7 The remedies provided for in this Clause 15 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.
- 15.8 The indemnity and contribution provisions contained in this Clause 15 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.
- 15.9 Notwithstanding anything contained in this Agreement, under no circumstance shall the maximum aggregate liability of each Underwriter (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Underwriter for the portion of service rendered by it under this Agreement and the Fee Letter.

## **16. TERM AND TERMINATION**

- 16.1 This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of Equity Shares Allotted in the Offer on the Stock Exchanges, unless terminated earlier in terms of the provisions of the Offer Agreement.
- 16.2 Subject to Clause 16.1, the Underwriters 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 this Agreement, in relation to the Offer, in accordance with their respective terms; and (iii) 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.
- 16.3 Notwithstanding Clause 16.1 above, each Underwriter 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 Red Herring Prospectus and the Prospectus, in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such Underwriter 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, if 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, or the Fee Letter; or
  - (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 Underwriter 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 Red Herring Prospectus and the Prospectus;
- (d) there shall have occurred any Material Adverse Change, in the sole opinion of the Underwriters;
- (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 Underwriters, 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 Red Herring Prospectus and the Prospectus; 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 Underwriters, 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.

- 16.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 9.3 of the Offer Agreement is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Clause 16, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Underwriters.
- 16.5 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any Underwriter (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time.
- 16.6 The termination of this Agreement in respect of one Underwriter shall not mean that this Agreement is automatically terminated in respect of any other Underwriters and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Underwriters. Further, in such an event, the roles and responsibilities of the exiting Underwriter shall be carried out as agreed by the surviving Underwriters.
- 16.7 Upon termination of this Agreement in accordance with this Clause 16, 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 Clauses 1 (*Definitions and Interpretation*), 17 (*Governing Law*), 18 (*Arbitration*), 15 (*Indemnity*), 7 (*Fees, Commissions, and Taxes*), 21 (*Confidentiality*), 16 (*Term and Termination*), 19 (*Severability*), 20 (*Entire Agreement*), 24 (*Miscellaneous*) and this Clause 16.7 shall survive any termination of this Agreement.

16.8 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 Transaction Agreements.

## 17. 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 18 below, the courts of New Delhi, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings arising pursuant to this Agreement.

## 18. ARBITRATION

18.1 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.

18.2 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 18.4 below.

18.3 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.

18.4 The arbitration shall be conducted as follows:

- a. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- b. all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;
- c. the seat and place of the arbitration shall be New Delhi, India;
- d. 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;
- e. 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;
- f. a person who is not a party to this Agreement shall have no right to enforce any of its terms;

- g. unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
  - h. the arbitrators shall have the power to award interest on any sums awarded;
  - i. 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;
  - j. 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);
  - k. the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - l. 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.
- 18.5 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 18.1 and 18.4 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 20.1 above.

## **19. 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.

## **20. ENTIRE AGREEMENT**

This Agreement, together with the Fee Letter and Transaction Agreements, constitutes the entire agreement among the Parties relating to the subject matter hereof. The terms of this Agreement shall supersede any and all inconsistent terms of the Offer Agreement, the Fee Letter, the Syndicate Agreement, and the Cash Escrow and Sponsor Bank Agreement, to the extent of such inconsistency, pertaining to the underwriting arrangement, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer or taxes payable with respect thereto.

## **21. CONFIDENTIALITY**

- 21.1 Each of the Underwriters severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to such Underwriter 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 Underwriters 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:

- (a) any disclosure in connection with the marketing of the Offer, including at investor presentations and in advertisements pertaining to the Offer, or in the Red Herring Prospectus and the Prospectus, as required under and in compliance with Applicable Law;
- (b) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such Underwriter or their Affiliates in violation of this Agreement, or was or becomes available to an Underwriter 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 Underwriter or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (c) any disclosure in relation to the Offer pursuant to requirements under Applicable Law;
- (d) any disclosure to an Underwriter or by an Underwriter 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;
- (e) 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;
- (f) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Underwriter or its Affiliates;
- (g) any information that such Underwriter 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 Underwriters 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;
- (h) any information which has been independently developed by or for the Underwriters or their Affiliates, without reference to the confidential information;
- (i) 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;
- (j) 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.
- (k) If any Underwriter 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 Underwriter's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders, or the Offer, such Underwriter 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.

- 21.2 The term “confidential information” shall not include any information that is stated in the Red Herring Prospectus and the Prospectus 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 Underwriters, is necessary in order to make the statements therein not misleading.
- 21.3 Any advice or opinions provided by any of the Underwriters 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 Underwriter, 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 Underwriter with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters 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 Underwriters 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.
- 21.4 The Underwriters 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 Underwriter with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters 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 Underwriters may request, to maintain the confidentiality of such quotation or reference.
- 21.5 Subject to Clause 21.1 above, the Underwriters 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 Underwriters or their respective Affiliates under Applicable Law, including any due diligence defense. The Underwriters 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 21.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Underwriters 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 Underwriters.
- 21.6 The Company and each of the Selling Shareholders, severally and not jointly, represent and warrant to the Underwriters that the information provided by them respectively to the Underwriters 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.
- 21.7 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.

The provisions of this Clause 21 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

## 22. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS

The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that (i) the subscription or purchase and the Allotment and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price and the Anchor Investor Offer Price and any related and fees, expenses and commissions, is an arm's length commercial transaction between the Company and the Selling Shareholders on one hand and the Underwriters on the other hand; (ii) in connection with the Offer contemplated hereby, and the process leading to such transaction, the Underwriters are and have been acting solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or its stockholders, creditors, officers, employees or any other Party (wherever applicable); (iii) the Underwriters have neither assumed nor will assume an advisory or a fiduciary responsibility in favour of the Company and/or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company and the Selling Shareholders on other matters) and the Underwriters do not have any obligation to the Company, Selling Shareholders, or the Group Companies or any of their respective Affiliates, with respect to the Offer except the obligations expressly set forth herein; (iv) each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor; (v) the Company and the Selling Shareholders waive, to the fullest extent permitted by Applicable Law, any claims they may have against any Underwriter arising from an alleged breach or a breach of fiduciary duties in connection with the Offer; and (vi) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offer and the Company and the Selling Shareholders have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. Furthermore, the Company and the Selling Shareholders, severally and not jointly, agree that they are solely responsible for making its own judgments in connection with the Offer (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Selling Shareholders on related or other matters).

The provision of services by the Underwriters under this Agreement and the Fee Letter is subject to the requirements of any Applicable Law in respect of the Underwriters and their respective Affiliates (with respect to each Underwriters, collectively a “**Group**”) and, codes of conduct, authorisations, consents or practices applicable to the Underwriters 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;

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 the Selling Shareholders interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. The Underwriters will not be obligated to disclose to the Company or the Selling Shareholders any information in connection with any such representation by any member of any Group. Each Underwriters and its respective Group shall not restrict their activities as a result of this engagement, and the Underwriters 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 Underwriters 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 Underwriters 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 from time to time 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 Shareholder's interests in connection with the Offer or otherwise. Each Underwriter's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

## **23 SUPPLY OF INFORMATION BY SELLING SHAREHOLDERS**

- 23.1** Each Investor Selling Shareholder agrees, severally and not jointly, that:
- 23.1.1 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 Underwriters shall be entitled to assume without independent verification that such signatory, is duly authorized by it to execute such documents/certifications.
  - 23.1.2 it shall disclose and furnish to the BRLMs certificates, or information about or in relation to its Investor 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 Prospectus 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 Investor 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 portion of the Offered Shares; and shall extend reasonable support and cooperation to the BRLMs in connection with the foregoing.
  - 23.1.3 Until commencement of trading of the Equity Shares in the Offer, it undertakes to, in a timely manner: (i) provide any requisite information to the Underwriters, including such information as may be requested by the Underwriters or as required by Applicable Law, to enable the Underwriters 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 Investor 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 Underwriters to review or confirm its Investor Selling Shareholder Statements in the Offer Documents.

**23.2** The Individual Selling Shareholder agrees that:

23.2.1 all certifications and documents required for any purpose related to his portion of the Offered Shares and the Offer Documents will be signed by him or any of its representative and the Underwriters shall be entitled to assume without independent verification that such signatory, is duly authorized by it to execute such documents/certifications.

23.2.2 he shall disclose and furnish to the BRLMs certificates, or information about or in relation to his Individual 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 Prospectus 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 his Individual Selling Shareholder Statements and his respective portion of the Offered Shares, and shall extend reasonable support and cooperation to the Book Running Lead Managers in connection with the foregoing. He 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 his knowledge threatened in writing litigation, arbitration or complaint that may affect the Offer or his portion of the Offered Shares; and shall extend reasonable support and cooperation to the BRLMs in connection with the foregoing.

23.2.3 Until commencement of trading of the Equity Shares in the Offer, he undertakes to, in a timely manner: (i) provide any requisite information to the Underwriters, including such information as may be requested by the Underwriters or as required by Applicable Law, to enable the Underwriters 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 his Individual Selling Shareholder Statements contain, with respect to himself or his 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 Underwriters to review or confirm his Individual Selling Shareholder Statements in the Offer Documents.

## **24 MISCELLANEOUS**

- a. 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.
- b. 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 Underwriters 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.

- c. 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.
- d. 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 dispatch 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 or the execution of this Agreement..
- e. 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 Selling Shareholders:**

**Alpha Wave India I LP**

Maples and Calder  
PO Box 309, Uglan House  
Grand Cayman  
KY1-1104  
**Tel:** +44 20 7647 2995  
**Email:** notices.awvii@alphawaveglobal.com with cc to cweist@alphawaveglobal.com  
**Attention:** Cathy Weist

**CapitalG LP**

1600 Amphitheatre Parkway  
Mountain View, CA 94043  
United States of America  
**Attention:** Jeremiah Gordon (LDAP: jeremiahg) c/o CapitalG  
**Tel:** 1-650-253-0000  
**Email:** [legal@capitalg.com](mailto:legal@capitalg.com)

and

**J. Sagar Associates**

One Lodha Place, 27th Floor  
Senapati Bapat Marg

Lower Parel, Mumbai – 400 013  
Maharashtra, India  
**Attention:** Pracheta Bhattacharya  
**Tel:** + 91 2243418900  
**Email:** jaye@jsalaw.com

**LGT Capital Invest Mauritius PCC with Cell E/VP**

Ocorian Tower, Nexera, Lot 7  
Côte d'Or Technopole  
Minissy, Moka  
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:** prm@majinvest.com; dap@majinvestindia.com; legalcompliance@majinvest.com  
**Attention:** David Paradiso and Pritesh Modi.

**If to the Individual Selling Shareholder:**

**Vikram Jetley**

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

**If to the Underwriters:**

**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”)**

24<sup>th</sup> Floor, One Lodha Place,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai – 400013  
Maharashtra, India  
**Tel:** +91 22 4646 4728  
**Email:** mb.compliance@iiflcap.com  
**Attention:** Nipun Goel

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai - 400 025,  
Maharashtra, India  
**Tel:** +91 22 6630 3030  
**Email:** 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  
**Email:** ayefinance@nuvama.com  
**Attention:** Lokesh Shah

**Nuvama Wealth Management Limited (in the capacity of syndicate member)**

801-804, Wing A, Building No 3  
Inspire BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051  
Maharashtra, India  
**Telephone:** + 91 22 4009 4400  
**Email:** prakash.boricha@nuvama.com, sheetal.parab@nuvama.com  
**Website:** www.nuvama.com  
**Contact Person:** Prakash Boricha  
**SEBI Registration Number:** INZ000166136

**JM Financial Services Limited**

Ground Floor, 2, 3 & 4,  
sKamanwala Chambers,  
Sir P.M. Road, Fort, Mumbai 400 001  
Maharashtra, India  
**Telephone:** +91 22 6136 3400  
**E-mail:** tn.kumar@jmfl.com / sona.verghese@jmfl.com  
**Website:** www.jmfinancialservices.in  
**Contact Person:** T N Kumar / Sona Varghese  
**SEBI Registration Number:** INZ000195834  
**CIN:** U67120MH1998PLC115415

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.

*[Remainder of this page intentionally left blank]*

*This signature page forms an integral part of the Underwriting Agreement executed among Aye Finance Limited, the Selling Shareholders, and the BRLMs.*

**For AYE FINANCE LIMITED**  
For Aye Finance Limited

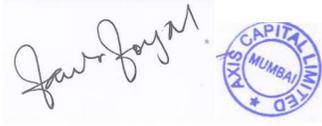


\_\_\_\_\_  
Name: Sanjay Sharma **Authorised Signatory**  
Designation: Managing Director



*This signature page forms an integral part of the Underwriting Agreement executed among Aye Finance Limited, the Selling Shareholders, and the BRLMs.*

**For Axis Capital Limited**

The image shows a handwritten signature in black ink, which appears to be "Gaurav Goyal". To the right of the signature is a blue circular stamp. The stamp contains the text "AXIS CAPITAL LIMITED" around the top inner edge and "MUMBAI" in the center. There are small stars on either side of the word "MUMBAI".

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Name: Gaurav Goyal  
Designation: Executive Director

*This signature page forms an integral part of the Underwriting Agreement executed among Aye Finance Limited, the Selling Shareholders, and the BRLMs.*

**For IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**

*D.B. Bhavsar*



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Name: Dhruv Bhavsar

Designation: AVP

*This signature page forms an integral part of the Underwriting Agreement executed among Aye Finance Limited, the Selling Shareholders, and the BRLMs.*

**For JM Financial Limited**

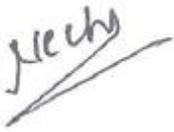
 

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Name: Sugandha Kaushik  
Designation: Director

*This signature page forms an integral part of the Underwriting Agreement executed among Aye Finance Limited, the Selling Shareholders, and the BRLMs.*

**For Nuvama Wealth Management Limited**



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Name: Neechu Ranka

Designation: MD and Co-Head, ECM – Corporate Finance

*This signature page forms an integral part of the Underwriting Agreement executed among Aye Finance Limited, the Selling Shareholders, and the BRLMs.*

**FOR JM FINANCIAL SERVICES LIMITED (AS SYNDICATE MEMBER)**

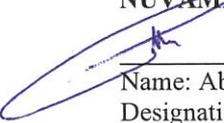
A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "JM FINANCIAL SERVICES LTD." around the perimeter and "MUMBAI" in the center.

Name: **Sona Varghese**

Designation: **Senior Vice President**

*This signature page forms an integral part of the Underwriting Agreement executed among Aye Finance Limited, the Selling Shareholders, and the BRLMs.*

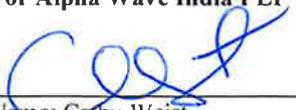
**NUVAMA WEALTH MANAGEMENT LIMITED (AS SYNDICATE MEMEBR)**

  
Name: Abhijit Talekar  
Designation: Authorised Signatory



*This signature page forms an integral part of the Underwriting Agreement executed among Aye Finance Limited, the Selling Shareholders, and the BRLMs.*

**For Alpha Wave India I LP**



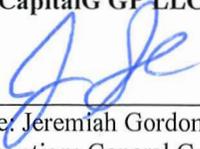
Name: Cathy Weist

Designation: Authorized Signatory

*This signature page forms an integral part of the Underwriting Agreement executed among Aye Finance Limited, the Selling Shareholders, and the BRLMs.*

**For CapitalG LP**

**By: CapitalG GP LLC, its general partner**



\_\_\_\_\_  
Name: Jeremiah Gordon

Designation: General Counsel and Secretary

*This signature page forms an integral part of the Underwriting Agreement executed among Aye Finance Limited, the Selling Shareholders, and the BRLMs.*

**For LGT Capital Invest Mauritius PCC with Cell E/VP**



**Name: Rishikesh Batoosam**  
**Designation: Director**

*This signature page forms an integral part of the Underwriting Agreement executed among Aye Finance Limited, the Selling Shareholders, and the BRLMs.*

**For MAJ Invest Financial Inclusion Fund II K/S**

Name:

Designation:



**Marianne Settnes**  
Managing Director, General Counsel  
Maj Invest



## SCHEDULE A - PRICING SUPPLEMENT

**Offer Price:** The final price being ₹129 per Equity Share of face value of ₹2 each at which Equity Shares were Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by the Company in consultation with the BRLMs, on the Pricing Day, in terms of the Red Herring Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus

**Number of Equity Shares:** 78,294,571<sup>^</sup> Equity Shares of face value ₹2 each aggregating to ₹10,100.00 million

*<sup>^</sup>Subject to finalisation of Basis of Allotment*

**Gross proceeds from the Offer:** 7,100.00 million\*

*\*Subject to finalisation of Basis of Allotment*

**Estimated net proceeds from the Offer:** 6,706.22 million\*

*\*Subject to finalisation of Basis of Allotment*

**SCHEDULE B - INDICATIVE AMOUNTS TO BE UNDERWRITTEN**

<b>Underwriter</b>	<b>Indicative Number of Equity Shares to be Underwritten*</b>	<b>Amount Underwritten (in ₹ million)</b>
Axis Capital Limited	4,893,411	631.25
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	4,893,410	631.25
JM Financial Limited	4,893,310	631.24
Nuvama Wealth Management Limited	4,893,310	631.24
Financial Services Limited	100	0.01
Nuvama Wealth Management Limited	100	0.01
<b>Total</b>	<b>19,573,641</b>	<b>2,525.00</b>

*\*The indicative number of Equity Shares to be underwritten is calculated excluding the QIB Portion of 58,720,930 Equity Shares.*

## **SCHEDULE C - SUPPLEMENTAL OFFER MATERIALS**

1. Pricing Supplement
2. Final investor roadshow presentation

## SCHEDULE D - CLOSING DATE CERTIFICATE FROM THE COMPANY

[On the letterhead of the Company]

Date: **[Insert Closing Date]**

To,

**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](mailto:sourav2.roy@axiscap.in)  
**Attention:** Sourav Roy

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

24<sup>th</sup> Floor, One Lodha Place,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai – 400013  
Maharashtra, India  
**Tel:** +91 22 4646 4728  
**Email:** [ayefinance.ipo@iiflcap.com](mailto:ayefinance.ipo@iiflcap.com)  
**Attention:** Nipun Goel

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai - 400 025,  
Maharashtra, India  
**Tel:** +91 22 6630 3030  
**Email:** [ayefinance.ipo@jmfl.com](mailto: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  
**Email:** [ayefinance@nuvama.com](mailto:ayefinance@nuvama.com)  
**Attention:** Lokesh Shah

**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  
**Telephone:** + 91 22 4009 4400  
**Email:** [prakash.boricha@nuvama.com](mailto:prakash.boricha@nuvama.com), [sheetal.parab@nuvama.com](mailto:sheetal.parab@nuvama.com)  
**Website:** [www.nuvama.com](http://www.nuvama.com)  
**Contact Person:** Prakash Boricha  
**SEBI Registration Number:** INZ000166136

**JM Financial Services Limited**

Ground Floor, 2, 3 & 4,  
Kamanwala Chambers,  
Sir P.M. Road, Fort, Mumbai 400 001  
Maharashtra, India

**Telephone:** +91 22 6136 3400  
**E-mail:** tn.kumar@jmfl.com / sona.verghese@jmfl.com  
**Website:** www.jmfinancialservices.in  
**Contact Person:** T N Kumar / Sona Varghese  
**SEBI Registration Number:** INZ000195834  
**CIN:** U67120MH1998PLC115415

(together, the “Underwriters”)

(Axis Capital Limited, IIFL Capital Services Limited, JM Financial Limited and Nuvama Wealth Management Limited are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

**Re: Proposed initial public offering of equity shares of face value of ₹ 2 (the “Equity Shares”) of Aye Finance Limited (the “Company” and such offering, the “Offer”)**

As required by Clause 8.1(e) of the underwriting agreement dated [●] (“Underwriting Agreement”), we certify the following:

1. Except as disclosed in the Disclosure Package and the Offering Memorandum, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in each of the Underwriting Agreement, Fee Letter and Transaction Agreements are true and correct on and as of the Closing Date.
3. The Company has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Underwriting Agreement, the Fee Letter, and the Transaction Agreements on or before the Closing Date.
4. Since the date of the last restated statement of assets and liabilities of the Company, included in the Prospectus, as at the date of the certificate, there has not been any material change in the equity share capital or total assets and liabilities of the Group, other than in ordinary course of business as compared with the amounts shown in the [●] restated consolidated statement of financial position included in the Prospectus.
5. Since the date of the last restated statement of profit and loss of the Company included in the Disclosure Package, there has not been any material change in consolidated revenue or profit before tax as compared to the corresponding period in the preceding year or quarter.

This letter may be relied on by the legal advisors and the Underwriters to the Offer.

All capitalised terms not specifically defined herein will have the same meanings ascribed to such terms in the Underwriting Agreement.

Sincerely,

**For and on behalf of Aye Finance Limited**

Name: [●]  
Chief Financial Officer

## SCHEDULE E – FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

To

**KFin Technologies Limited**

Selenium, Tower-B,  
Plot No. 31 and 32,  
Financial District  
Nanakramguda, Serilingampally, Hyderabad 500 032,  
Telangana, India

**Tel:** +91 40 6716 2222

**E-mail:** ayefinance.ipo@kfintech.com

**Investor grievance e-mail:** einward.ris@kfintech.com

**Contact Person:** M. Murali Krishna

**SEBI registration no.:** INR000000221

**Sub: Notices to be given by the Registrar**

In terms of the agreement dated [●], entered into among us and the Underwriting Agreement dated [●], please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Offer of Equity Shares of the Company:

- (a) Immediately following the pricing of the Offer and approval of the Basis of Allotment by the Designated Stock Exchange, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares transferred to the public, i.e., [●] Equity Shares of face value ₹1 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) No later than 6:00 PM on the first Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids (but for the default in payment of the Offer Price) the Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs) but have not received the Allotment due to any defaults in complying with its payment obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.

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

Regards,

For and on behalf of **Aye Finance Limited**

\_\_\_\_\_  
Authorized Signatory

**Acknowledged and Accepted**

For and on behalf of **KFin Technologies Limited**

\_\_\_\_\_  
Authorized Signatory

**SCHEDULE F**

<b>S. No</b>	<b>Name of the Selling Shareholder</b>	<b>Number of Equity Shares of face value ₹2 each offered/Amount (₹ in million)</b>	<b>Date of consent letter</b>	<b>Date of Board Resolution or Other Authorization</b>	<b>Address of Selling Shareholders</b>
1.	Alpha Wave India I LP	2,325,581* Equity Shares bearing face value of ₹ 2 each aggregating up to ₹300.00 million	January 16, 2026	December 09, 2024	<p>Maples and Calder</p> <p>PO Box 309, Ugland House</p> <p>Grand Cayman</p> <p>KY1-1104</p> <p><b>Tel:</b> +44 20 7647 2995</p> <p><b>Email:</b>  <a href="mailto:notices.awvii@alphawaveglobal.com">notices.awvii@alphawaveglobal.com</a> with cc to <a href="mailto:cweist@alphawaveglobal.com">cweist@alphawaveglobal.com</a></p> <p><b>Attention:</b> Cathy Weist</p>
2.	CapitalG LP	6,395,348* Equity Shares bearing face value of ₹ 2 each aggregating up to ₹825.00 million	November 29, 2025	October 14, 2024	<p><b>CapitalG LP</b></p> <p>1600 Amphitheatre Parkway</p> <p>Mountain View, CA 94043</p> <p>United States of America</p> <p><b>Attention:</b> Jeremiah Gordon (LDAP: jeremiahg) c/o CapitalG</p> <p><b>Tel:</b> 1-650-253-0000</p> <p><b>Email:</b> <a href="mailto:legal@capitalg.com">legal@capitalg.com</a></p> <p>and</p> <p><b>JSA Advocates &amp; Solicitors</b></p> <p>One Lodha Place, 27th Floor</p> <p>Senapati Bapat Marg</p> <p>Lower Parel, Mumbai – 400 013</p> <p>Maharashtra, India</p> <p><b>Attention:</b> Pracheta</p>

					<p>Bhattacharya</p> <p><b>Tel:</b> + 91 2243418900</p> <p><b>Email:</b> jaye@jsalaw.com</p>
3.	LGT Capital Invest Mauritius PCC with Cell E/VP	2,325,581* Equity Shares bearing face value of ₹ 2 each aggregating up to ₹300.00 million	January 16, 2026	January 12, 2026	<p>Ocorian Tower, Nexera, Lot 7</p> <p>Côte d'Or Technopole</p> <p>Minissy, Moka</p> <p>Mauritius</p> <p><b>Tel:</b> +230 403 6000</p> <p><b>Email:</b> rishikesh.batoosam@ocorian.com</p> <p>with a copy to (which shall not be deemed to be notice):</p> <p>compliance.india@lightrock.com; legal.india@lightrock.com</p> <p><b>Attention:</b> Rishikesh Batoosam</p>
4.	MAJ Invest Financial Inclusion Fund II K/S	10,834,341* Equity Shares bearing face value of ₹ 2 each aggregating up to ₹1,397.63 million	January 16, 2026	November 26, 2025	<p>Gammeltorv 18, 1457 Copenhagen K, Denmark</p> <p><b>Tel:</b> +4533387300</p> <p><b>Email:</b> prm@majinvest.com; dap@majinvestindia.com; legalcompliance@majinvest.com</p> <p><b>Attention:</b> David Paradiso and Pritesh Modi.</p>
5.	Vikram Jetley	1,374,961* Equity Shares bearing face value of ₹ 2 each aggregating up to ₹177.37 million	January 16, 2026	NA	<p>1104/14 Heritage City, MG Road Gurgaon, 122002</p> <p><b>Tel:</b> +91 88269 91588</p> <p><b>Email:</b> vikramjetley1614@gmail.com</p>

*\*Subject to finalisation of Basis of Allotment.*