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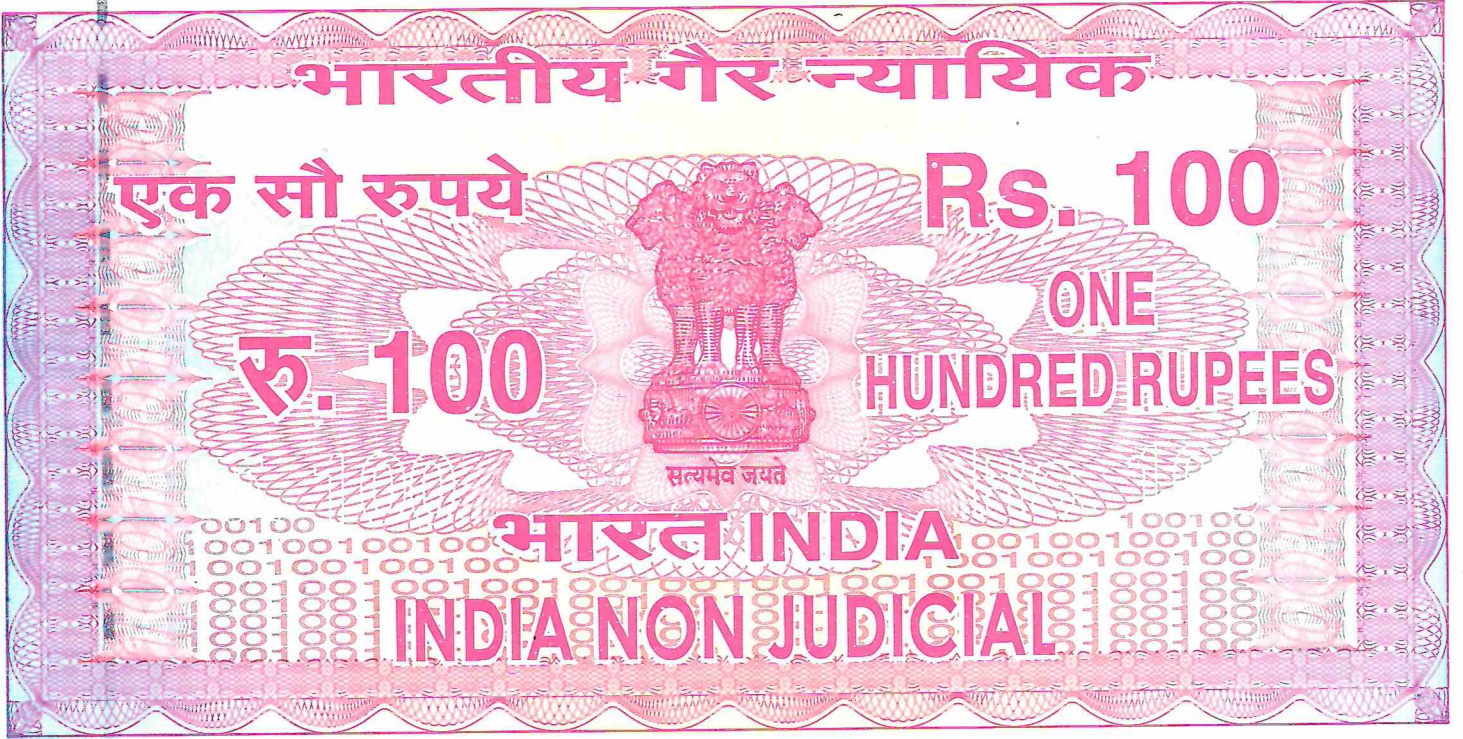
This Stamp Paper forms an integral part of the Offer Agreement dated June 30, 2023 entered into between the Company, Selling Shareholders and the Book Running Lead Managers

No: 16608 Date 8 06 2023

Value of Rs. 500/-

Sold To
JAYAKUMAR G
Stamp Vendor
High Court of Kerala
Ernakulam





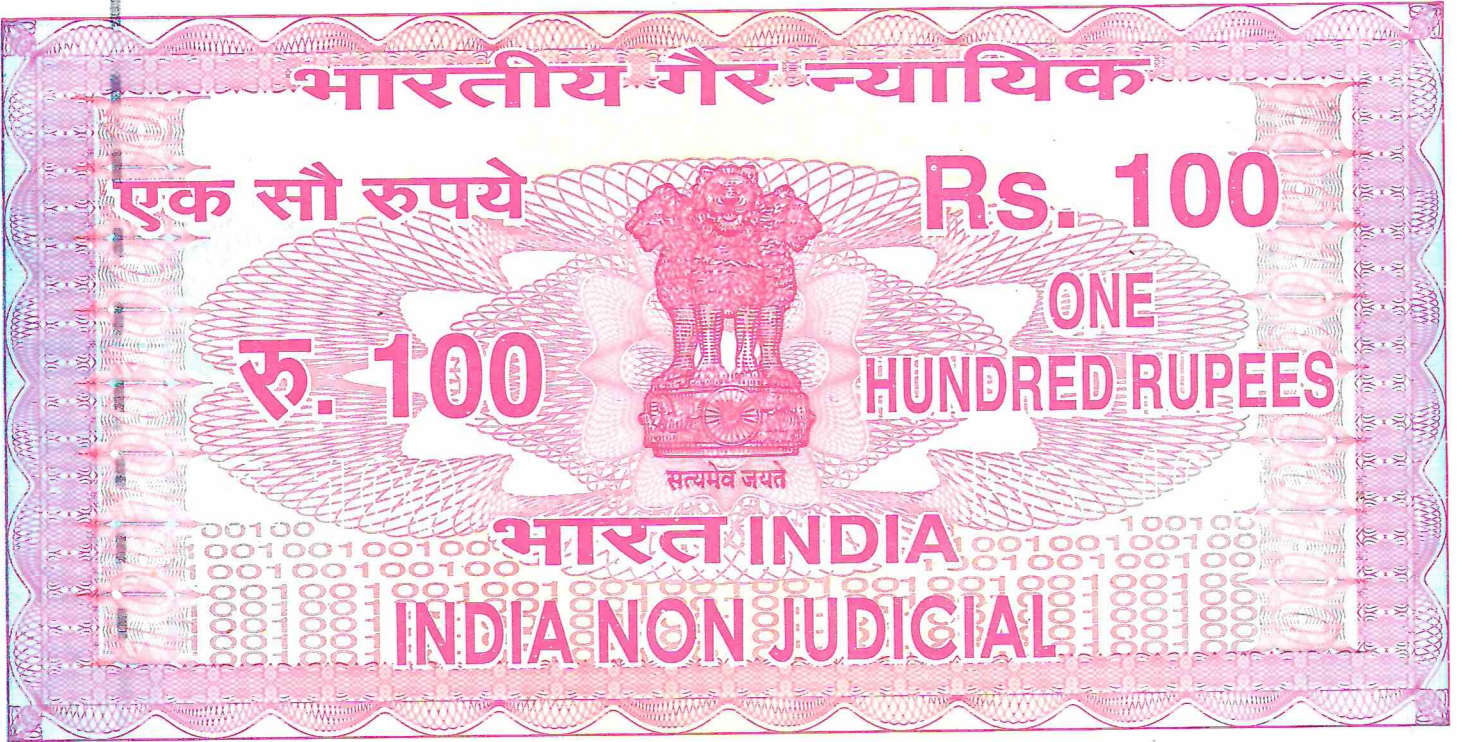
കേരളം केरल KERALA

EB 428315

This Stamp Paper forms an integral part of the Offer Agreement dated June 30, 2023 entered into between the Company, Selling Shareholders and the Book Running Lead Managers

No : 16596 Date 8-6-2023
Value of Rs. 100/-
Sold To.....
JAYAKUMAR G
Stamp Vendor
High Court Of Kerala
Ernakulam





കേരളം केरल KERALA

EB 428316

This Stamp Paper forms an integral part of the Offer Agreement dated June 30, 2023 entered into between the Company, Selling Shareholders and the Book Running Lead Managers

No : 16572 Date 8-6-2023
Value of Rs. 100/-
Sold To.....
JAYAKUMAR G
Stamp Vendor
High Court Of Kerala
Ernakulam



OFFER AGREEMENT
DATED JUNE 30, 2023
BY AND AMONG
MUTHOOT MICROFIN LIMITED
AND
SELLING SHAREHOLDERS
AND
ICICI SECURITIES LIMITED
AND
AXIS CAPITAL LIMITED
AND
JM FINANCIAL LIMITED
AND
SBI CAPITAL MARKETS LIMITED



AZB & PARTNERS
ADVOCATES & SOLICITORS

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into at Kochi, Kerala, India on June 30, 2023, by and among:

- (1) **MUTHOOT MICROFIN LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, 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) **THE INDIVIDUALS LISTED OUT IN ANNEXURE C** (hereinafter referred to as the “**Individual Promoter Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns); of the **SECOND PART**;
- (3) **GREATER PACIFIC CAPITAL WIV LTD**, a company incorporated under the laws of Cayman Islands, and having its registered office at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands (hereinafter referred to as “**GPC**”, 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) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India (hereinafter referred to as “**ISec**”, 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) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8th Floor, and the corporate office is at 1st floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar 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 **FIFTH PART**;
- (6) **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Energy, 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 **SIXTH PART**; and
- (7) **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India, with its registered office at 1501, 15th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (hereinafter referred to as “**SBICAP**”, 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 **SEVENTH PART**;

In this Agreement,

- (i) ISec, Axis, JM, and SBICAP are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) The individuals listed out in Annexure C are collectively referred to as the “**Individual Promoter Selling Shareholders**”;
- (iii) GPC is referred to as the “**Investor Selling Shareholder**”;
- (iv) The Individual Promoter Selling Shareholders and the Investor Selling Shareholder are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (v) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ ₹9,500 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares by the Selling Shareholders for an amount aggregating up to ₹4,000 million (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined below), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations (“**Book Building Process**”) by the Company, through its IPO Committee and Selling Shareholders in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (the “**Offer Price**”, and such offering, the “**Offer**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Section 4(a) of the U.S. Securities Act, and (iii) outside the United States in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company, through its IPO Committee and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company, through its IPO Committee and the Selling Shareholders may, in consultation with the BRLMs, consider a further issue of specified securities, including by way of a private placement to any person(s) of up to such number of Equity Shares for an amount aggregating up to ₹1,900 million, prior to the filing of the red herring prospectus with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company and the Selling Shareholders in consultation with the BRLMs. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO placement, subject to the Fresh Issue complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”). The Offer includes the Employee Reservation (defined below).
- (B) The board of directors of the Company (the “**Board of Directors**” or “**Directors**”) pursuant to resolution dated May 6, 2023 have approved and authorized the Offer including the Fresh Issue. Further, the shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue at their extraordinary general meeting held on June 14, 2023.
- (C) Each of the Selling Shareholders have consented to participate in the Offer for Sale in accordance with the terms agreed to in their respective consent letters and approved and authorized, as applicable, the Offer for Sale of their respective portion of Equity Shares (“**Offered Shares**”), pursuant to their respective board/ committee resolutions provided along with the consent letters, details of which are set out in **Annexure B**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the Fee Letter dated June 30, 2023 (the “**Fee Letter**”) between the BRLMs, the Company and the Selling Shareholders subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Selling Shareholders to record certain terms and conditions in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined hereafter*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer

Documents shall prevail to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 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 out in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, members of the Promoter Group are deemed Affiliates of the Company. The terms “Promoters” and “Promoter Group” have their respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding the above, for the purposes of this Agreement, (i) the Company shall not be considered Affiliate of the Investor Selling Shareholder or vice versa; (ii) the portfolio companies of the Investor Selling Shareholder or its Affiliates, and the limited partners of the Investor Selling Shareholder and its Affiliates are deemed not to be Affiliates of the Investor Selling Shareholder, (iii) the Investor Selling Shareholder or its Affiliates shall not be considered Affiliates of the Individual Promoter Selling Shareholders or their respective Affiliates, or vice versa;

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

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

“Anti-Money Laundering and Anti-Terrorism Financing Laws” has the meaning ascribed to it in Clause 3.59 of this Agreement;

“Applicable Law(s)” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, SCRR, the Companies Act, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars, master directions, and regulations issued by Department for Promotion of Industry and Internal Trade (**“DPIIT”**) and the Government of India, the RoC, Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**) (including the framework applicable to microfinance institutions regulated by RBI), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“ASBA” or **“Application Supported by Blocked Amount”** means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.

“**ASBA Account(s)**” means a bank account maintained with an SCSB by an ASBA Bidder and as specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Bidder Bidding through the UPI Mechanism.

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

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

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

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

“**BRLM Group**” has the meaning ascribed to it in Clause 9.2(vi) of this Agreement;

“**CCPS**” means the 23,360,260 compulsorily convertible preference shares of the Company issued to the Investor Selling Shareholder as disclosed in the Offer Documents;

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

“**Control**” has the meaning set out 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;

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“**Critical Accounting Policies**” has the meaning ascribed to it in Clause 3.30 of this Agreement;

“**Dispute**” has the meaning ascribed to it in Clause 13.1 of this Agreement;

“**Disputing Parties**” has the meaning ascribed to it in Clause 13.1 of this Agreement;

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

“**Encumbrances**” has the meaning ascribed to it in Clause 3.3 of this Agreement;

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

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

“**ESOP 2016**” means the “Muthoot Microfin Employee Stock Option Plan 2016”, as amended;

“**ESOP 2022**” means the “Muthoot Microfin Limited Employee Stock Option Plan 2022”, as amended;

“**ESOP Schemes**” means the ESOP 2016 and ESOP 2022, collectively;

“**Exchange Act**” has the meaning given to such term in Clause 3.69 of this Agreement;

“**Eligible Employee(s)**” means permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under Applicable Laws), of our Company; or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or

through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; and (iv) Independent Directors;

“**Employee Reservation Portion**” means the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company.

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

“**Fresh Issue**” has the meaning given to such term in Recital (A) to this Agreement;

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

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

“**ICAI**” has the meaning ascribed to it in Clause 3.25 of this Agreement;

“**Indemnified Party**” has the meaning ascribed to it in Clause 17 of this Agreement;

“**Indemnifying Party**” has the meaning ascribed to it in Clause 17.4 of this Agreement;

“**Intellectual Property Rights**” has the meaning ascribed to it in Clause 3.17 of this Agreement;

“**Ind AS**” has the meaning ascribed to it in Clause 3.24 of this Agreement;

“**Ind AS Rules**” has the meaning ascribed to it in Clause 3.24 of this Agreement;

“**Investor Selling Shareholder**” has the meaning given to such term in the Preamble to this Agreement;

“**Investor Selling Shareholder Statements**” has the meaning given to such term in Clause 5.20 of this Agreement;

“**Key Managerial Personnel**” or “**KMP**” means Key managerial personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the Offer Documents;

“**Long Stop Date**” means one year from the date of receipt of the final observations on the draft red herring prospectus in connection with the Offer from SEBI or such other date that may be mutually agreed upon by the Parties;

“**Loss**” or “**Losses**” has the meaning ascribed to it in Clause 17 of this Agreement;

“**Management Accounts**” has the meaning ascribed to it in Clause 3.31 of this Agreement;

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development involving a material adverse change, probable or otherwise: (i) in the condition (financial, reputational, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its businesses from fire, explosions, new pandemic or material escalation of an existing pandemic as of the date of this Agreement (whether natural or manmade), flood or other calamity, whether or not covered by insurance, or from court or government, order or decree.); (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 business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its or their obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements (as and when entered), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling

Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by this Agreement or any other Transaction Agreements (as defined hereafter) to which the Selling Shareholders are Parties, including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“**Materiality Policy**” means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated June 26, 2023;

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

“**Offer for Sale**” has the meaning given to such term in Recital (A) of this Agreement;

“**Offer Price**” has the meaning given to such term in Recital (A) of this Agreement;

“**Offer**” has the meaning given to such term in Recital (A) of this Agreement;

“**Offered Shares**” has the meaning given to such term in Recital (C) of this Agreement;

“**Promoters**” mean Thomas John Muthoot, Thomas Muthoot, Thomas George Muthoot, Preethi John Muthoot, Remmy Thomas, Nina George and Muthoot Fincorp Limited;

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

“**Individual Promoter Selling Shareholders Statements**” has the meaning given to such term in Clause 4.20 of this Agreement;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

“**Prospectus**” means the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Red Herring Prospectus**” or “**RHP**” means the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/Offer Opening Date

“**Regulation S**” has the meaning given to such term in Recital (A) to this Agreement;

“**Restated Financial Statements**” means the restated financial statements of our Company, comprising of the restated balance sheet as at March 31, 2023, March 31, 2022 and March 31, 2021, and the restated statement of profit and loss (including other comprehensive income), and restated statement of cash flows and restated statement of changes in equity for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, together with its notes, annexures and schedules are derived from our audited financial statements as at for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI;

“**Restricted Party**” means a person that is: (i) listed on, or directly or indirectly owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in,

incorporated under the laws of, or directly or indirectly owned or controlled by, 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 ('target of Sanctions' signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“**Rule 144A**” has the meaning given to such term in Recital (A) to this Agreement;

“**Sanctions**” means (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, including, without limitation, the United Kingdom; or (d) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (“**OFAC**”), United Nations Security Council, the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce, Her Majesty’s Treasury (“**HMT**”) and the State Secretariat for Economic Affairs (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 Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012 and the U.S. Ukraine Freedom Support Act of 2014 or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended), all as amended, or any enabling legislation or executive order relating thereto;

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

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

“**SEBI ICDR Regulations**” has the meaning given to such term in Recital (A) to this Agreement;

“**Selling Shareholders**” has the meaning given to such term in the Preamble to this Agreement;

“**Selling Shareholder Statements**” shall collectively mean and include Investor Selling Shareholder Statements and Individual Promoter Selling Shareholders Statements;

“**Senior Management Personnel**” or “**SMP**” means senior management personnel of the Company in accordance with Regulation 2(1)(b) of the SEBI ICDR Regulations as described in the Offer Documents

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

“**Surviving BRLMs**” has the meaning given to such term in Clause 20.7 of this Agreement;

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

“**TDS**” has the meaning given to such term in Clause 19.2 of this Agreement;

“**Underwriting Agreement**” has the meaning given to such term in Clause 1.3 of this Agreement;

“**UPI**” means the unified payments interface which is an instant payment mechanism developed by the NPCI;

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

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

“**UPI Mechanism**” means the bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 along with the circular issued by NSE 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 or the Stock Exchanges in this regard;

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

“**Working Day**” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, in accordance with circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

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

- (vii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (x) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.3 The Parties acknowledge and agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") which shall, *inter alia*, include customary representations and warranties, conditions as to closing of Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and force majeure provisions in the form and substance agreed between the Parties, in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares.

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each Selling Shareholder (except in respect of Individual Promoter Selling Shareholders) shall be several and not joint and none of the Selling Shareholders (except the Individual Promoter Selling Shareholders with respect to the Company) is responsible for the actions or omissions of any of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs.

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

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

2.2. The Company and/or any of the Selling Shareholders shall not, without the prior written approval of the BRLMs, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, any Stock Exchange, the RoC or any Governmental Authority.

2.3. The Company, through its IPO Committee and the Selling Shareholders, in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Period, the Anchor Investor Bid/Offer Period, and any revisions, modifications or amendments thereof, employee discount (if any) and/ or reservations (if any) in accordance with Applicable Law. The Price Band, including any revisions thereof, discount (if any) and/ or reservations (if any), the Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price shall be decided by the Company, through its IPO Committee and the Selling Shareholders in consultation with the BRLMs in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, through its IPO Committee, in consultation with the Book Running Lead Managers and shall be conveyed in writing to the Book Running Lead Managers by the Company in relation to any of the above.

2.4. Each Selling Shareholder shall communicate their written consent to the above-mentioned Offer terms separately to the Company (with a copy to the Book Running Lead Managers).

- 2.5. All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company, through its IPO Committee, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, through its IPO Committee and the Selling Shareholders, in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue (“**Minimum Subscription**”) will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale (i) first from the Offered Shares of the Investor Selling Shareholder, and (ii) then from the Offered Shares of the remaining Selling Shareholders in proportion to their respective portions of the Offered Shares, or in any other manner as may be mutually agreed among the Selling Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer.
- 2.6. The Company and the Selling Shareholders, severally and not jointly, shall ensure that all fees and expenses relating to the Offer, as described in Clause 18 (the “**Fees and Expenses**”), shall be paid within the time and in the manner prescribed under the agreements to be entered into with such persons, the Fee Letter, Clause 18 of this Agreement and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses and related tax expenses to the BRLMs in the Fee Letter shall prevail.
- 2.7. The Company and each of the Selling Shareholders, severally and not jointly, agree and undertake that they shall not access the money raised in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges in relation to the Offer, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company shall refund the money raised in the Offer to the Bidders if required to do so for any reason under Applicable Laws, including without limitation, due to failure to obtain listing or trading approval, failing to comply with Rule 19(2)(b) of the SCRR, or pursuant to any direction or order of SEBI or any other governmental or statutory authority. Each of the Company and the Selling Shareholders, severally and not jointly, shall pay interest on such money as required under Applicable Law, in the manner described in the Offer Documents; however, each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer under this Clause 2.7, only to the extent of its respective Offered Shares, together with any interest on such amount as per Applicable Law. No liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law.
- 2.8. The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges in the time period as may be prescribed under Applicable Law, and, in particular, the Company shall take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each Selling Shareholder, severally and not jointly, shall provide support and cooperation as required under Applicable Law or as reasonably requested by the Company and/or the BRLMs in this respect, to the extent such support and cooperation is in relation to such Selling Shareholder and its respective portion of the Offered Shares.
- 2.9. The Company has obtained authentication on SCORES prior and, to the filing of the Draft Red Herring Prospectus, to set up an investor grievance redressal system to redress all Offer related grievances, including in relation to the UPI Mechanism, to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and Chief Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to its respective portion of the Offered Shares, and shall provide such assistance as reasonably required by the Company and the BRLMs in this regard.

Provided, however, that specifically in relation to any investor grievances which involve the Investor Selling Shareholder Statements or in relation to the Investor Selling Shareholder's portion of the Offered Shares, the Company shall, as soon as reasonably practicable and no later than two days after becoming aware of such grievance, notify the Investor Selling Shareholder and, prior to communicating with the relevant investor in respect of such grievance(s), shall consult with the Investor Selling Shareholder in relation to the response to such grievance.

- 2.10. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs, or the information already provided to the BRLMs is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by (i) the Company, its Directors, its Promoters and the Promoter Group or its Affiliates; or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its respective portion of the Offered Shares in connection with the Offer.
- 2.11. Each of the Company and the Selling Shareholders, severally and not jointly, acknowledges and agrees that the Equity Shares and Offered Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares and Offered Shares, as applicable, will be offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act; or (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

3. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND THE INDIVIDUAL PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND THE INDIVIDUAL PROMOTER SELLING SHAREHOLDERS**

The Company and the Individual Promoter Selling Shareholders hereby jointly and severally, represent, warrant, undertake and covenant to each of the BRLMs, as of the date hereof, the date of the Draft Red Herring Prospectus, the date of the Red Herring Prospectus, the Bid / Offer Period, the Prospectus and the date of Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 3.1. the Company (i) has been duly incorporated, registered, validly existing as a company and is in compliance with requirements under Applicable Laws and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, including but not limited to, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Laws, (ii) except as disclosed in the Offer Documents, it is and has, at all times been in compliance with Applicable Laws, including but not limited to the corporate governance requirements. and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its businesses as presently conducted and as described in the Offer Documents;
- 3.2. the Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer, including the Fresh Issue and there are no restrictions under Applicable Laws or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or to which its assets or properties are subject, on the Company undertaking and completing the Offer. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, or other Transaction Agreements (as and when executed), except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.3. each of this Agreement, the Fee Letter and other Transaction Agreements (as and when executed) has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, other Transaction Agreements does not and will not conflict with,

result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, negative liens, non-disposal undertakings, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or any covenant, transaction, condition or arrangement in the nature of encumbrance, by whatever name called, whether executed directly or indirectly, or any restriction on the free and marketable title, whether executed directly or indirectly, or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of the Company, or any Equity Shares or other securities of the Company) or (iv) any notice or communication, written or otherwise, issued by any third party to the Company in relation thereto that would result in a Material Adverse Change;

- 3.4. the Company has obtained or shall obtain all necessary approvals and consents from the SEBI and RBI in relation to the Offer and all necessary approvals and consents, including without limitation, authorisations from the Board and the shareholders of the Company, approvals of Governmental Authorities including SEBI and RBI, lenders and third parties having pre-emptive rights, which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound or to which any of the respective assets or properties of the Company are subject, in respect of this Agreement, the Fee Letter and other Transaction Agreement, the Equity Shares and/or the Offer, and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer;
- 3.5. the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and the rules and regulations framed thereunder, and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time and any other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 3.6. all of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Offered Shares proposed to be Allotted in the Offer for Sale, has been duly authorized and validly issued, fully paid up and transferred under Applicable Law and conform to the description thereof contained in the Offer Document. The Company has no partly paid Equity Shares or Equity Shares with differential voting rights, except for options granted under the ESOP Schemes and the CCPS (which shall be converted prior to filing of the updated draft of draft red herring prospectus) and the Offered Shares proposed to be Allotted in the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of all Encumbrances. Further, all issuances and allotments of equity shares of the Company, the Promoters of the Company and members of the Promoter Group, since incorporation have been made in compliance with Applicable Law including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments. All issuances and allotments of the equity shares of the Company for consideration other than cash have been duly authorized and validly issued and have been made in compliance with Applicable Law, including applicable tax laws. The Promoters and other shareholders of the Company have acquired and hold Equity Shares and other securities in the Company 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 Applicable Law;
- 3.7. the objects of the Offer for which the Fresh Issue shall be utilised falls within the objects in the memorandum of association of the Company. The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in the terms of any contract disclosed in the Offer Documents shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Law, as may be applicable. The use of proceeds of the Fresh Issue in the manner set out in

the section “*Objects of the Offer*” in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;

- 3.8. other than issuance of equity shares pursuant to the exercise of options granted under the ESOP Schemes and Pre-IPO Placement, there shall be no further issue or offer of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law.
- 3.9. (A) the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date, or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents; and (B) except for the allotment of Equity Shares pursuant to the ESOP Schemes and Pre-IPO Placement, there shall be no further issue of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the listing of the Equity Shares pursuant to the Offer or until the Bid monies are unblocked and/or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law; there shall only be one denomination for the Equity Shares;
- 3.10. the Promoters and the Promoter Group as disclosed in the Offer Documents are the only promoters and promoter group members as defined in as on the respective dates of the Offer Documents, as applicable in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. Further, the Promoters have not disassociated from any entity in the last three years except as disclosed in the Offer Documents;
- 3.11. neither any direction / observation nor, to our knowledge, any correspondence (in writing) has been issued by the Reserve Bank of India to Muthoot Fincorp Limited involving the Company or its business and operations;
- 3.12. except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the business and operations of the Company is and has been, at all times, conducted in compliance with Applicable Law;
- 3.13. the Equity Shares held by the Promoters which will be locked-in upon the completion of the Offer are eligible for computation of promoters’ contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for Promoters’ Contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Additionally, all the Equity Shares eligible for computation for minimum promoters’ contribution and the Offer for Sale shall be free of any Encumbrance at the time of filing of the Draft Red Herring Prospectus. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including any sale,

purchase, pledge or creation of any other Encumbrance or release of pledge of Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLMs and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 19.2, the Promoters will not sell or transfer their Equity Shares forming a part of the Promoters' Contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;

- 3.14. Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospects, there are no group companies of the Company which have related party transactions with the Company during the period for which financial information is disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors;
- 3.15. the Company does not have any subsidiaries, associates or joint ventures. Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company;
- 3.16. Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "**Governmental Licenses**") issued by, and to the extent applicable, and has made all necessary declarations and filings with, except where failure to possess or make declarations or filings under such Governmental Licenses would not be expected to result in a Material Adverse Change, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on it, for the business carried out by it, and 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, except where failure to comply with the terms of this clause will not result to a Material Adverse Change. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in the event any of the Governmental Licenses which are required in relation to the business of the Company have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or is in the process of making the applications wherever required or for renewal such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome, except where failure to comply with the terms of this clause will not result to a Material Adverse Change. Furthermore, except as stated in the DRHP and as well be disclosed in the RHP and the Prospectus, the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past, except where such refusal will not attribute to Material Adverse Change;
- 3.17. except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") that are necessary to conduct its businesses as now conducted and as described in the Offer Documents; and the expected expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change, and other than the objections filed by third parties as part of applications, which are disclosed in the DRHP, the Company has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Rights or any violation of any Applicable Law or contractual obligation binding upon it in relation to any Intellectual Property Rights. Neither the Company nor any of the Directors are in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Bank threatened claim by others or any notice in relation to infringement or violation of any Intellectual Property Rights;
- 3.18. The Company has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceeding, have been commenced by RBI. The Company is in compliance and will comply with the RBI Regulations, including applicable prudential norms prescribed by RBI, norms relating to revenue recognition, clarification of loans and provisioning, and other Applicable Laws

where it operates. Further, the Company will keep the BRLMs informed on an immediate basis if due to any unavoidable regulatory reasons its registration with RBI is cancelled, suspended or withheld or if it is prohibited or restricted in conducting its business by any Governmental Authority. The Company (i) does not have any outstanding financial indebtedness, as of the date included therein, and has not issued any guarantees on behalf of its Affiliates or any third parties, in favour of any bank and financial institution, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus; (ii) Except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or bye-laws, rules or regulations or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over it; (iii) has not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard, except where such failure to comply with sub clause (ii), (iii) will not lead to any Material Adverse Change (iv) there are no outstanding guarantees or contingent payment obligations of the Company; and (v) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements disclosed in the Draft Red Herring Prospectus; except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no indebtedness and no contract or arrangement is outstanding among the Company or any member of the Board of Directors or any shareholder of the Company;

- 3.19. except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving the Company, its Promoters or its Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company, its Promoters and its Directors; and (iii) claims involving the Company, its Promoters or its Directors for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five (5) financial years, including outstanding actions; (v) pending litigation involving the Group Companies which may have a material impact on the Company; (vi) outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vii) outstanding dues to micro, small and medium enterprises; and (viii) outstanding litigation involving the Company, its Promoters and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations;
- 3.20. The Company and the Individual Promoter Selling Shareholders confirm that there are no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 3.21. The Company agrees that in the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any Applicable Laws, the Company shall reimburse the relevant BRLM for such liabilities or compensation (including applicable taxes and statutory charges, interest or penalties, if any) immediately but not later than within two working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalties, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.
- 3.22. no disputes exist with any of the parties with whom the Company has any material business arrangements that would result in a Material Adverse Change;

- 3.23. Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, there are no labour disputes or disputes with the employees or directors of the Company, and the Company is not aware, after due and careful inquiry, of any existing or imminent employee related disputes in relation to itself, its suppliers or customers, except where such problem or dispute, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change; and no key managerial personnel and senior management personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention, and is not aware of any such intention to terminate the employment of any key managerial personnel or senior management personnel whose name appears in the Draft Red Herring Prospectus;
- 3.24. the Restated Financial Statements of the Company in respect of the financial years ended March 31, 2023, 2022 and 2021 that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), together with the examination report, related annexures and notes thereto, have been prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (“**Ind AS Rules**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws. The Restated Financial Statements referred to above is and will be prepared on the basis of audited financial statements of the Company for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, and other Applicable Laws. The Restated Financial Statements present a true, fair and accurate 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 Company has the requisite consent and approvals from the Auditors to include the Restated Financial Statements of the Company in respect of the financial years ended March 31, 2023, 2022 and 2021 that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Financial Statements, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditors with respect to the audited or the Restated Financial Statements, respectively, for the financial years ended March 31, 2023, 2022 and 2021. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. The summary financial information and the selected statistical information included in the Offer Documents present, truly, fairly and accurately, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Financial Statements included in the Offer Documents. The Company has uploaded the audited financial statements of the Company for the relevant periods as required under Applicable Law (at the link disclosed in the Draft Red Herring Prospectus), and shall upload the standalone audited financial statements of the Company for subsequent Financial Years, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- 3.25. the Company has furnished, and the Company undertakes to furnish for itself, complete restated (and reviewed, if required) financial statements along with the examination reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLMs to review all necessary information and statements in the Offer Documents. The Company confirms that the financial information included in the Offer Documents has been and shall be examined by only those auditors or independent chartered accountants (as applicable) who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (“**ICAI**”) and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.26. the Company confirms the statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the Auditors and is true, fair and correct and accurately describes the tax benefits available to the Company;

- 3.27. the Company confirms that key performance indicators (“**KPIs**”) included in the Draft Red Herring Prospectus and as will be disclosed in the RHP and Prospectus, (i) are true, fair and correct and has been accurately described in the Offer Documents, as required under Applicable Law. The Company has not shared any KPIs with the investors other than disclosed in the DRHP and to be disclosed in the RHP and Prospectus in last three Financial Years.
- 3.28. the Company maintains a system of internal accounting controls 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 applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Further, the Board of Directors of the Company has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014. The Company’s Auditors have certified 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 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is likely to materially affect, the Company’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- 3.29. 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 Laws or as required by the BRLMs;
- 3.30. the statements in the Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor 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, including structured finance entities and special purpose entities, nor otherwise engages 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 Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly and accurately the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 3.31. prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs with the unaudited financial statements prepared in a manner substantially consistent and comparable with the Restated Financial Statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) and the specified line items for the period commencing from the date of Restated Financial Statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus. For purposes of this

paragraph, the specified line items are: (i) share capital, (ii) loans, (iii) debt securities, (v) borrowings (other than debt securities), (vi) revenue from operations, (vii) finance cost, and (viii) impairment on financial instruments;

- 3.32. all related party transactions (as disclosed in the financial statements of the Company) entered into by the Company are legitimate transactions and entered into after obtaining due approvals and authorisations as required in Companies Act, 2013 or its corresponding rules in accordance with IND AS during the period for which the financials have been disclosed in the Offer Documents, (ii) have been conducted on an arm's length basis and in compliance with Applicable Laws and on terms that are not more favourable to its Affiliates than transactions entered into with other parties. All transactions with related parties entered into by the Company during period of the Restated Financial Statements have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus. Further, since April 1, 2023, the Company has not entered into any related party transaction that is not in compliance with the provisions of Applicable Law;
- 3.33. the business of the Company is insured with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses. The Company has no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. Further the Company is in compliance with the terms of such insurance except where such non-compliance with terms has not resulted in any Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect, and it is in compliance with the terms of such policies and instrument in all respects, except where such failure to comply will not result in a Material Adverse Change. There are no claims made by the Company, under the insurance policy or instruments, which are pending as of date or which have been denied, except as would not result in a Material Adverse Change;
- 3.34. the Company has filed all tax returns that are required to have been filed by it pursuant to Applicable Laws, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be, or as would not be expected to result to Material Adverse Change. Except as disclosed in the Offer Documents, there are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not been paid or otherwise been provided for all such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. There are no tax actions, liens, audits or investigations pending or, threatened in writing against the Company or upon any properties or assets of the Company, except where such threatened liens, tax actions, audits or investigations pending would not, or would not be expected to result in Material Adverse Change;
- 3.35. the Company: (a) owns, leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described in Offer Documents; and (b) has good and marketable, legal and valid title to all the properties and assets reflected as owned, in the in the Offer Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and have right to legally sell, transfer or otherwise dispose of the properties, except where such deviation would not, or would not expect to cause a Material Adverse Change. Except as disclosed in the Offer Documents, the properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect, except where such deviation would not, or would not expect to cause a Material Adverse Change. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect. The Company has valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by it. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which it is a party, or affecting or questioning the rights of the Company to the continued possession of the premises under any such lease or sub-lease.

- 3.36. since March 31, 2023, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or material increase in gross or net non-performing assets, or decreases in property, plant and equipment, and other financial assets of the Company; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. The Company represents that for the period from April 1, 2023 to the date of this Agreement, there were no decrease in the Company's revenue from operations other income, or any increase in cost of materials consumed, finance costs, depreciation and amortization, other expenses, profit before tax and profit for such period as compared to the corresponding period in the preceding year;
- 3.37. no pro forma financial statements are required under the SEBI ICDR Regulations to be disclosed in the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2023;
- 3.38. none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Promoters or Group Company(ies) which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
- 3.39. each of the Offer Documents or publicity materials, as on date on which it has been filed or will be filed shall be prepared in compliance with ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary by the BRLMs and required under Applicable Laws. Each of the Offer Documents as of their respective dates and as of the date on which it has been filed or shall be filed or made available or to be made available to the BRLMs: (A) contains and shall contain information that is and shall be true, fair, complete, adequate and without omission of any relevant information so as 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
- 3.40. the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares and all of the Equity Shares being offered in the Offer for Sale are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter and all Equity Shares issued by the Company for the Fresh Issue shall be in dematerialized form;
- 3.41. disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described. Since the date of the latest Restated Financial Statements included in Offer Documents, the Company has not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) to (c) above;
- 3.42. the Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of Red Herring Prospectus with RoC and designate 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 Book Running Lead Managers;

- 3.43. the Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in regulation 2 (ccc) of the SEBI ICDR Regulations;
- 3.44. none of the Company, its Directors, Promoters, Promoter Group, companies with which any of the Promoters, Directors or persons in control are, or were, associated as a promoter, director or person in Control: (i) have been or are debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory authority; (iii) have committed any violations of securities laws in the past or have any such proceedings (including notices or show cause notices) pending against them; (iv) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; (v) have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; or (vi) have been declared as 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 1, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated;

Further, none of the Promoters or Directors have been declared to be, or been associated with any company declared to be, (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) a vanishing company, and none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;

- 3.45. the Company, its Directors, and its Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI.
- 3.46. None of the Directors or Promoters of the Company, as applicable, has been: (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;
- 3.47. none of the Company, its Promoters, or Directors or companies in which such persons are directors have been identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI or any other Governmental Authority;
- 3.48. the Company agrees and undertakes to ensure that under no circumstances shall the Company, Directors, Promoters, Promoter Group, Group Companies or Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, Directors, Promoters, Promoter Group, Group Companies or Selling Shareholders, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company,

Directors, Promoters, Promoter Group, Group Companies, the Selling Shareholders or any of their key managerial personnel or senior management personnel or authorized signatories in connection with the Offer and/ or the Offer Documents shall be authentic, true, fair, complete, correct, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;

- 3.49. until the commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information, documents and back-up, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Offer Documents or those as requested or required by the BRLMs and shall immediately notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other relevant authority and investors of any material developments, including, inter alia, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company, Group Companies, Directors, Promoters or officers of the Company; or (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (ii) immediately notify and update the BRLMs and provide any requisite information to the BRLMs, including at the request of the BRLMs, to immediately notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;
- 3.50. the Company is Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) 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, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital. Further, there has been no appointment of an insolvency resolution professional and are no winding up, liquidation or receivership orders that have been passed by any court or tribunal in India or any other jurisdiction against the Company, Promoters and Group Companies and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened in writing to which the Company, Promoters or Group Companies are subject to;
- 3.51. the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the RoC. Such signatures shall be construed to mean that the Company agrees that BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication;
- 3.52. except for Equity Shares to be allotted pursuant to ESOP Schemes, the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 3.53. the Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 3.54. the Company, its Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, or any persons acting of its behalf have not taken, nor shall 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 buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;

- 3.55. the Company and any persons acting of their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for the fees or commission for services rendered in relation to the Offer), and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 3.56. in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international 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 international legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request;
- 3.57. if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.58. none of the Company, its Affiliates, directors, officers, employees, agents or representative, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts 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) to influence official action or secure an improper advantage; or (ii) that has resulted or could reasonably be expected to result in a violation or sanction for violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder ("**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-bribery and Anti-Corruption Laws**"); or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful 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 their businesses in compliance with (i) applicable anti-corruption laws; and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of Anti-Bribery and Anti-Corruption Laws;
- 3.59. the operations of the Company and its Affiliates are and have been conducted at all times in compliance with, and the Company and its Affiliates have not taken and will not take, directly or indirectly, any action that contravene or violate, applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311) et. seq., ("**Bank Secrecy Act**"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("**USA PATRIOT Act**"), the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and**

Anti-Terrorism Financing Laws”), the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;

- 3.60. none of the Company or its Affiliates, directors, officers, employees, its agents, representatives or any persons acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a country or territory that is, or whose government is, the target of general export, import, economic, financial or investment embargo or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea, Syria, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine) that broadly prohibit dealings with that country or territory;
 - (C) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; 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 claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 3.61. 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 the Offer Agreement to any other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent Sanctions violations by the Company or any of its Affiliates and by persons associated with the Company and any of its Affiliates;
- 3.62. none of the Company or any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under Regulation D of the U.S. Securities Act. In connection with the Offer, (i) neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.63. the Company will not and will cause its Affiliates and any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 152 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;

- 3.64. the Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.65. the Company is a “foreign private issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S under the U.S. Securities Act in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.66. none of the Company, any of its directors, officers, employees, any of the Affiliates, agents or representatives of the Company or its Affiliates (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, taken or will take any action or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act;
- 3.67. the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;
- 3.68. at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the Book Running Lead Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.69. each “forward-looking statement” (within the meaning of Section 27A of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) contained in the DRHP has been and in the RHP and Prospectus will be made with a reasonable basis and in good faith;
- 3.70. the Company is not, and after giving effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended;
- 3.71. the Company is not, and does not intend to become, and as a result of the receipt and application of the proceeds of the sale of the Equity Shares contemplated hereby will not become, a “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended;
- 3.72. the Company, is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 3.73. none of the Company, Promoters, Promoter Group, its Directors and companies in which any of the Promoters, Directors are associated as a promoter or director or person in control, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after receipt of prior written approval from, the BRLMs (which shall not be unreasonably withheld by the BRLMs), other than any legal proceedings initiated by the Company against any of the BRLMs in accordance with Clause 13 of this Agreement or the Fee Letter and in such situations, it shall provide reasonable notice to the BRLMs. The Company shall and shall ensure that the Promoter, Promoter Group and Directors shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers;
- 3.74. the Company shall keep the BRLMs immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;

- 3.75. the Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, Promoters, Promoter Group, Directors, KMPs and SMPs or Affiliates, in the Offer Documents, or otherwise in connection with the Offer and the consequences, if any, of it or any of its Directors making a false statement, misstatement or omission, or providing misleading information or withholding or concealing facts and other information required in connection with the Offer which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing;
- 3.76. there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, inter alia, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which is required to be disclosed under Applicable Law and has not been disclosed in the Offer Documents. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments pertaining to the Company immediately and without any delay, to the BRLMs;
- 3.77. from the date of this Agreement and until the date of trading of the Equity Shares in the Offer, the Company shall not, except in the ordinary course of business, enter into any long-term or short-term borrowings with any banks or financial institution;
- 3.78. from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company shall keep the BRLMs promptly informed in writing of the details pertaining to, (i) any change in the credit ratings on the long-term or short-term borrowings of the Company, and (ii) any inquiry, inspection or investigation, initiated or conducted by the RBI or any Governmental Authority;
- 3.79. The Individual Promoter Selling Shareholders shall not withdraw from the Offer after filing of the DRHP with SEBI and, subject to the provisions of the SEBI ICDR Regulations, the Individual Promoter Selling Shareholders shall not increase or reduce the number of Equity Shares offered by, without the prior consent of the Company and the Book Running Lead Managers (which consent shall not be unreasonably withheld) and in accordance with Applicable Law.
- 3.80. all representations, warranties, undertakings and covenants in this Agreement and the Fee Letter relating to or given by the Company on its behalf, or on behalf of the Directors, Promoters, Promoter Group, Group Companies and the Selling Shareholders have been made after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company and the Individual Promoter Selling Shareholders any breach of any such representation, warranty, undertaking or covenant.

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

Each of the Individual Promoter Selling Shareholders hereby, represents, warrants, undertakes and covenants to each of the Book Running Lead Managers as of the date hereof, the date of the Draft Red Herring Prospectus, the date of the Red Herring Prospectus, the Bid / Offer Period, the Prospectus, the date of Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following in respect of themselves, their respective portion of the Offered Shares and the Offer as applicable:

- 4.1. he/she has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which he/she may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which he/she may be bound and has made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer for Sale. He/she has the necessary power and authority or capacity to offer and transfer him/her portion of the Offered Shares pursuant to the Offer, perform his/her respective obligations hereunder and there are no restrictions on him / her to transfer his / her portion of the Offered Shares pursuant to the Offer for Sale, under Applicable Law or any agreement or instrument binding on it. Upon delivery of, and payment for, his / her Offered Shares to be sold by him

/ her pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;

- 4.2. he / she shall furnish to the Book Running Lead Managers opinions and certifications of his / her legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of the Allotment of Equity Shares in the Offer, and the form of such opinion shall be agreed upon prior to filing of the updated Draft Red Herring Prospectus with SEBI;
- 4.3. each of this Agreement and Transaction Agreements (as and when executed) has been and will be duly authorized, executed and delivered by him / her and consequently is and will be a valid and legally binding instrument, enforceable against him / her in accordance with their respective terms. The execution and delivery by him / her of, and the performance by him / her of his / her respective obligations (if any) under this Agreement, the Transaction Agreements do not and will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Laws; (ii) the memorandum of association or articles of association of the Company, if applicable; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or in the imposition of Encumbrances on any property or assets of the Company, or any Equity Shares or other securities of the Company);
- 4.4. he / she is the legal, valid and beneficial holder of, and has full title to, his/ her respective Offered Shares, which have been acquired and are held by him/her in full compliance with Applicable Law, and with the terms and conditions of the consents, authorizations and approvals, if any, required under such Applicable Law;
- 4.5. he/she has authorized the Company to take all actions in respect of the Offer for Sale on his / her behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.6. sale of his / her respective portion of the Offered Shares in the Offer, shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it;
- 4.7. his / her portion of the Offered Shares (a) are fully paid-up; (b) have been held by him / her continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by him / her and in accordance with the instructions of the Registrar to the Offer; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his / her portion of the Offered Shares and (e) shall be transferred to an escrow demat account in accordance with the share escrow agreement;
- 4.8. there is no option, warrant or other agreement or commitment obligating or that may obligate him / her to sell any securities of the Company other than pursuant to the Offer as contemplated in the Offer Documents;
- 4.9. (i) he / she has not been and companies with which he / she is or was associated as a promoter, director or person in control have not been 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 the SEBI or any Governmental Authority; (ii) he / she is not and has not been categorised as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI (to the extent applicable); (iii) he / she is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) he / she has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and (v) he /she is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him / her, which will prevent him / her from offering and selling his / her portion of the Offered Shares in the Offer for Sale or prevent the completion of the Offer. Further, he / she has not been associated with any vanishing company; (vi)

entities forming a part of his / her promoter group, are not and have not been categorised as fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on fraudulent borrowers issued by the RBI (to the extent applicable); (vii) has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him / her, which will prevent his / her from offering and selling his / her Offered Shares in the Offer or prevent the completion of the Offer;

- 4.10. for and in relation to the Company he / she has not entered into any agreement or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity;
- 4.11. he / she shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the Long Stop Date, or (d) the date on which the Board of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of his / her Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his / her Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of his / her Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which he / she is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by him / her pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, he / she shall not, without the prior written intimation to the Book Running Lead Managers transfer or sell any of his / her non-Offered Shares and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, he / she hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' Contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen months for the Equity Shares and the balance Equity Shares shall be locked-in for a period of six months from the date of allotment in the Offer;
- 4.12. he /she is not in possession of any material information with respect to any of the Company, its Affiliates, its Directors, himself / herself or his / her Promoter Group or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) his / her decision to transfer the Equity Shares held by him / her through the Offer has not been made on the basis of any information whether relating to the Company, its Affiliates, its Directors, himself / herself, his / her Promoter Group or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and/or (b) the sale of his / her portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 4.13. he /she is not in possession of any material information of any material fact that has impacted its ability to sell the Equity Shares being offered by him/ her as part of the Offer or may have an impact on the investment decision of an investor in the Offer and sale of its respective portion of the Offered Shares in the Offer for Sale, shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it;
- 4.14. until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, he / she, agrees and undertakes to, in a timely manner (i) promptly provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately

notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of his / her respective Individual Promoter Selling Shareholders Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make his / her respective Individual Promoter Selling Shareholders Statements, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that that no information is left undisclosed by him / her in relation to himself / herself or to the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to his / her respective Individual Promoter Selling Shareholders Statements; (iv) furnish relevant documents and back-up relating to his / her respective Individual Promoter Selling Shareholders Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify his / her respective Individual Promoter Selling Shareholders Statements; (v) at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

- 4.15. he / she has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him / her. He / she is not insolvent or unable to pay his / her debts within the meaning of any insolvency legislation applicable to him / her and there is no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or threatened in writing, or notices of violation of Applicable Law, which could or may hinder his / her ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 4.16. he / she shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by him / her in connection with the Offer. Such signatures shall be construed to mean that he / she agrees that the Book Running Lead Managers shall be entitled to assume without independent verification that he / she is bound by such signature and authentication;
- 4.17. he / she has 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 their portion of the Offered Shares;
- 4.18. he / she shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 4.19. he / she shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation (which shall be conducted after giving reasonable notice to the BRLMs) with and after receipt of a prior written approval from the Book Running Lead Managers other than any legal proceedings initiated by her under this Agreement in accordance with Clause 13. He / she shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings he / she may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers;
- 4.20. the statements made by him / her in the Offer Documents in relation to himself / herself or his / her Affiliates and his / her portion of the Offered Shares (“**Individual Promoter Selling Shareholders Statements**”) (a) are and shall be true, fair, correct, accurate; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do 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, by him / her, in order to make such Individual Promoter Selling Shareholders Statements in the light of circumstances under which they were made, not misleading;

- 4.21. except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, there are no outstanding proceedings, investigations, summons or notices received by the Individual Promoter Selling Shareholders (i) which may result or have resulted in criminal proceedings, or statutory or regulatory action against such directors, or (ii) which might result in a Material Adverse Change;
- 4.22. he / she agrees and undertakes that he / she shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- 4.23. he / she agrees to retain an amount equivalent to the securities transaction tax (“STT”), his / her proportionate offer expenses and withholding tax, if applicable payable by him / her in respect of his / her Offered Shares as per Applicable Law and in accordance with Clause 19.3 of this Agreement;
- 4.24. he / she accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him / her in the Offer Documents, or otherwise in connection with the Offer. He / she expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing;
- 4.25. none of such Individual Promoter Selling Shareholders, his/her Affiliates, employees, agents or representatives, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts 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) to influence official action or secure an improper advantage; or (ii) that has resulted or could reasonably be expected to result in a violation or sanction for violation by such persons of Anti-bribery and Anti-Corruption Laws; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of Anti-Bribery and Anti-Corruption Laws;
- 4.26. such Individual Promoter Selling Shareholders and his/her Affiliates have not taken and will not take, directly or indirectly, any action that contravene or violate Anti-Money Laundering and Anti-Terrorism Financing Laws, such Selling Shareholder has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving such Selling Shareholder or any of his/her Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;
- 4.27. none of such Individual Promoter Selling Shareholders or, his/her Affiliates, agents, representatives or any persons acting on any of their behalf:
 - (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a country or territory that is, or whose government is, the target of general export, import, economic, financial or investment embargo or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea, Syria, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine) that broadly prohibit dealings with that country or territory;
 - (C) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings

or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; 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 claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 4.28. such Individual Promoter Selling Shareholders shall not, and shall not permit or authorize any of his/her Affiliates, 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 the Offer Agreement to any other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party;
- 4.29. neither he/she, nor any person acting on his/her behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom it makes no representation or warranty) has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the Offer, (i) neither he/she, nor any person acting on his/her or their behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom it makes no representation or warranty), has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S);
- 4.30. he/she will not and will cause any person acting on his/her behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom it makes no representation or warranty) not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any “security” (as such term is defined in Section 2(a)(1) of the U.S. Securities Act) which is or will be “integrated” (as such term is described in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act or any U.S. state law
- 4.31. he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 with respect to the Equity Shares held in the Company; and
- 4.32. all representations, warranties, undertakings and covenants made by him / her in this Agreement or the Transaction Agreements, or relating to himself / herself, his / her portion of the Offered Shares and the Offer have been made by his / her after due consideration and inquiry, and the Book Running Lead Managers are entitled to seek recourse from him / her for breach of any such representation, warranty, undertaking or covenant.

5. **SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDER AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDER**

The Investor Selling Shareholder hereby, represents, warrants, undertakes and covenants to each of the BRLMs, as of the date hereof, date of the DRHP, RHP, Bid/Offer Period, the Prospectus, the date of Allotment and thereafter until the commencement of trading of the Equity Shares on the Stock Exchanges, in respect of itself and its portion of the Offered Shares that:

- 5.1. it has been duly incorporated as a company and has been registered and is validly existing as a company under the laws of Cayman Islands. It confirms that it has the corporate power and authority to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law;
- 5.2. pursuant to its consent letter and a resolution of its board of directors as set out in **Annexure B**, it has duly authorized the sale of its portion of the Offered Shares in the Offer for Sale. It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer and there are no restrictions on the transfer by it of its Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on them. Upon delivery of, and payment for,

the Equity Shares to be sold by them pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof;

- 5.3. it has obtained all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the offering of its portion of the Offered Shares in the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and / or contractual arrangements by which it may be bound and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the offering of its portion of the Offered Shares in the Offer for Sale;
- 5.4. each of this Agreement, Fee Letter and Registrar Agreement has been duly authorized, executed and delivered by it and consequently is (assuming due execution by the other parties thereto) a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of, and the performance by it of its obligations under, this Agreement, Fee Letter and Registrar Agreement does not contravene or violate or result in breach or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound. No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its obligations under this Agreement, or Transaction Agreements (to which it is a party), except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 5.5. it has authorized the Company to take all actions in respect of the Offer for Sale, and on its behalf in accordance with Section 28 of the Companies Act;
- 5.6. sale of its respective portion of the Offered Shares in the Offer for Sale, shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it;
- 5.7. it is the legal and beneficial owner of, and has full title to, its portion of the Offered Shares. It has acquired and holds the Offered Shares in full compliance with Applicable Law including, but not limited to the FEMA and rules and regulations thereunder and all authorisations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under such agreement or Applicable Law have been complied with;
- 5.8. pursuant to conversion of its CCPS into Equity Shares, its respective portion of the Offered Shares (a) will be fully paid-up; (b) are and shall be held by it continuously for a minimum period of 1 year prior to the date of filing the Draft Red Herring Prospectus with the SEBI or otherwise be eligible to be offered as part of the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer; and (d) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the RoC;
- 5.9. it will take all actions as are required to be taken by it to convert all the outstanding CCPS held by it into Equity Shares, before the filing of the updated draft of draft red herring prospectus with the SEBI, in consultation with the BRLMs and the Company;
- 5.10. neither it nor any of its directors (i) are prohibited 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 SEBI or any other securities market regulator in any other jurisdiction or any other authority/court; (ii) have been categorised as a wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) have committed any securities laws violations in India in the past nor have any such proceedings or investigation (including show cause notices) pending against them, whether in India or abroad; (iv) are associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad

against them; (v) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer or prevent the completion of the Offer;

- 5.11. it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of filing the Draft Red Herring Prospectus with SEBI until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date; or (d) the date on which the Board of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its portion of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities in contravention of the Publicity Guidelines; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by it (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of allotment in the Offer;
- 5.12. it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after approval from, the BRLMs, other than any legal proceedings initiated by it against any of the BRLMs under this Agreement and the Fee Letter and in such situations, it shall provide reasonable notice to the BRLMs. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 5.13. it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, agreements, certificates, reports and particulars in relation to itself, the Investor Selling Shareholder Statements or its portion of the Offered Shares for the purposes of the Offer as may be required or requested by the BRLMs to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations including: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications regarding itself and its portion of the Offered Shares until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 5.14. it shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the Publicity Guidelines (as defined in Clause 8.1 below) and shall not carry out any marketing activities in relation to the Offer, save as permitted under Applicable Laws and Publicity Guidelines;
- 5.15. it agrees that in the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, it shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) immediately but not later than 2 working days of receiving the intimation from the BRLMs;

- 5.16. the sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 5.17. it confirms that there is no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or threatened (in writing) or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could hinder its ability to execute, deliver, and perform under the Transaction Agreements (to which it is a party) or to participate in the Offer or affect or be likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 5.18. it shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted 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;
- 5.19. it 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 it or its authorised representatives, in relation to itself and its portion of the Offered Shares in the Offer; and (ii) the consequences, if any, of it or its authorised representatives making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being transferred by it in the Offer and other information provided by it in relation to itself and its portion of the Offered Shares which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 5.20. the statements made by it in the Offer Documents in relation to itself and its respective portion of the Offered Shares (“**Investor Selling Shareholder Statements**”): (a) are true, accurate and without omission of any matter that is likely to mislead with respect to the Investor Selling Shareholder Statements; (b) are and shall be not misleading; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 5.21. 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 commission for services rendered in relation to the Offer;
- 5.22. it has not taken, and shall not take, directly or indirectly, any action designed or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 5.23. it authorizes the BRLMs and its Affiliates to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 5.24. it shall cause its authorized signatories to sign each of the Offer Documents and all Transaction Agreements to which it is a party, certificates, undertakings and declaration required to be provided by it in connection with the Offer for Sale provided that such documents are in a form satisfactory to such Investor Selling Shareholder. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;
- 5.25. it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, if payable on or in connection with its portion of the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- 5.26. it agrees to retain an amount equivalent to the STT payable with respect to its portion of the Offered Shares, its share of the Offer expenses and withholding tax, if applicable, by it in respect of its Offered Shares in accordance with Clause 19.3 of this Agreement;

- 5.27. until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it agrees and undertakes to, in a timely manner: (i) promptly provide the requisite information to the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Investor Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading; (ii) promptly respond to any queries raised or provide any documents sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the Investor Selling Shareholder Statements; (iii) furnish relevant documents and back-up relating to Investor Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Selling Shareholder Statements;
- 5.28. it has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it;
- 5.29. none of the Investor Selling Shareholder, its directors, officers, or, to their knowledge, Affiliates, employees, agents or representatives, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts 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) to influence official action or secure an improper advantage; or (ii) that has resulted or could reasonably be expected to result in a violation or sanction for violation by such persons of Anti-bribery and Anti-Corruption Laws; or (iii) for use of any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking up an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder and its Affiliates have conducted their businesses in compliance with (i) applicable Anti-bribery and Anti-Corruption Laws; and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Investor Selling Shareholder will be used, directly or indirectly, in violation of Anti-Bribery and Anti-Corruption Laws;
- 5.30. the operations of the Investor Selling Shareholder and its Affiliates are and have been conducted at all times in compliance with, and the Investor Selling Shareholder and its Affiliates have not taken and will not take, directly or indirectly, any action that contravene or violate Anti-Money Laundering and Anti-Terrorism Financing Laws, such Investor Selling Shareholder has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving such Investor Selling Shareholder or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened in writing against it;
- 5.31. none of the Investor Selling Shareholder or its Affiliates, directors, or officers, nor to its knowledge its employees, agents, representatives or any persons acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a country or territory that is, or whose government is, the target of general export, import, economic, financial or investment embargo or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea, Syria, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine) that broadly prohibit dealings with that country or territory;

- (C) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; 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 claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 5.32. the Selling Shareholder 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 (other than the BRLMs or their respective Affiliates, as to whom no representation, warranty or undertaking is made) 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 other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. Such Selling Shareholder has instituted and maintains policies and procedures to prevent Sanctions violations by such Selling Shareholder or any of its Affiliates and by its directors, officers, employees, agents or representatives such Selling Shareholder and any of its Affiliates;
- 5.33. neither it, nor any person acting on its behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom it makes no representation or warranty) has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the Offer, (i) neither it, nor any person acting on its or their behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom it makes no representation or warranty), has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S);
- 5.34. it will not and will cause any person acting on its behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom it makes no representation or warranty) not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any “security” (as such term is defined in Section 2(a)(1) of the U.S. Securities Act) which is or will be “integrated” (as such term is described in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act;
- 5.35. all representations, warranties, undertakings and covenants made by it in this Agreement and the Fee Letter given by it, or relating to itself, and its portion of the Offered Shares have been made by it after due consideration and inquiry, and the BRLMs may seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1. The Company and the Individual Promoter Selling Shareholders shall extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit their respective offices and other facilities of the Company to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to legal, arbitral cases or threatened or pending legal actions, or to conduct a due diligence of the Company, in relation to its Directors, Promoters, Promoter Group and any other relevant entities in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.

- 6.2. Each of the Selling Shareholders shall, severally and not jointly, extend all necessary cooperation and assistance to the BRLMs and their representatives and counsels, to inspect the records or review other documents or to conduct due diligence, upon reasonable prior notice, in relation to its respective Selling Shareholder Statements and / or its portion of the Offered Shares.
- 6.3. The Company and the Individual Promoter Selling Shareholders agree that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Company, Directors, Promoters, Promoter Group, Group Companies, employees, key managerial personnel, senior management personnel, representatives, agents, experts and auditors as may be required, in connection with matters related to the Offer. The Company and the Individual Promoter Selling Shareholders shall, and shall cause Directors, Promoter, members of the Promoter Group, and their employees, key managerial personnel, senior management personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) 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) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing. The Investor Selling Shareholder agrees to provide, immediately upon the reasonable request of any of the BRLMs, any documentation, information or certification in relation to itself and its Offered Shares, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing
- 6.4. Each of the Selling Shareholders, severally and not jointly, agree that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable prior notice, have access to the directors or other key personnel of such Selling Shareholder authorized by the Selling Shareholder to deal with its portion of the Offered Shares or Selling Shareholders themselves (as applicable), in connection with matters related to the Offer.
- 6.5. The Company agrees that the BRLMs shall, at all times, and as they deem appropriate in their sole discretion, subject to reasonable notice and with a prior consultation, have access to the Directors and key personnel of the Company and its external advisors in connection with the matters related to the Offer.
- 6.6. If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company and/or each of the Selling Shareholders, as applicable, shall immediately, in consultation with the BRLMs hire and provide such persons with access to all relevant records, documents and other information of the Company, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, Group Companies or of the Selling Shareholders (only in respect of information pertaining to such Selling Shareholder and its respective Selling Shareholder Statements), or other relevant entities as may be required in relation to the Offer. The Company and/ or each of the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Selling Shareholders in accordance with Clause 18.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1. Subject to Applicable Law, the Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers,

Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank) advertising agencies, monitoring agency (as applicable), industry experts and any other experts as required to facilitate the Offer, printers, brokers and Syndicate Members.

- 7.2. The Company and each of the Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders, as applicable, shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or Fee Letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company and the Selling Shareholders shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Managers, and shall use their best efforts to include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses that are associated with and incurred in connection with the Offer shall be paid by the Company (including on behalf of the Selling Shareholders) to any of the intermediaries as per the agreed terms with such intermediaries and in accordance with the provisions of this Clause 7. A certified true copy of such executed memorandum of understanding, agreement or Fee Letter shall without any unreasonable delay be furnished by the Company and the Selling Shareholders, as applicable to the BRLMs.
- 7.3. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLMs shall coordinate, to the extent required by Applicable Laws or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 7.4. The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

8. **PUBLICITY FOR THE OFFER**

- 8.1. Each of the Company, its respective Affiliates and the respective Selling Shareholders, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by BRLMs or the legal counsel appointed in relation to the Offer (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- 8.2. Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers and other external publications describing the BRLM’s involvement in the Offer and the services rendered by the BRLMs, and may use the Company’s and the Selling Shareholders’ names and, if applicable, logos in this regard. Provided that the Book Running Lead Managers shall not utilize the name or logo of the Investor Selling Shareholder or any of its Affiliates in any such advertisements without prior written consent of the Investor Selling Shareholders or its Affiliates, as applicable, with such consent to be required only on a one-time basis for all such advertisements which shall not be unreasonably withheld. The Book Running Lead Managers

agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges.

- 8.3. Until the approval for trading on each of the Stock Exchanges or the termination of this Agreement, whichever is earlier, each of the Company and the Selling Shareholders shall not, and shall cause their respective subsidiaries, if any, associates, directors, key managerial personnel, senior management personnel, Promoters, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company, the Selling Shareholders, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the Publicity Guidelines provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company, interviews by the Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or duly authorized employees or representatives of the Company, Selling Shareholders, documentaries about the Company or the Selling Shareholders, periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoters or the Selling Shareholders, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without providing a prior intimation to the BRLMs provided that all such information and statements are not misleading or incorrect or which is not disclosed in the Offer Documents, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 8.3.
- 8.4. The Company and each Selling Shareholder, respectively, accepts full responsibility for the content of any announcement, or any information contained in any document in connection with the Offer which the Company and/or such Selling Shareholder, as the case may be, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the relevant Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the responsibility of the Selling Shareholders shall be limited to the information relating to itself, any statements made by them and its Offered Shares in such announcement or document.
- 8.5. The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:
- i. newspapers where the statutory advertisements are published; and
 - ii. print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.
- 8.6. The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders, severally and not jointly shall provide all reasonable support and cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.
- 8.7. In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 8 or any information contained therein is extraneous to the information contained in the DRHP, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 8.8. The Company, accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company, as the case may be, request the Book Running Lead Managers to issue or approve.

9. **DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS**

- 9.1. Each of the BRLMs, severally and not jointly, represents and warrants and undertakes to the Company and each of the Selling Shareholders that (a) 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; (b) the Transaction Agreements have been duly authorized, executed and delivered by it and constitute valid and legally binding obligations on such Book Running Lead Manager, enforceable against it in accordance with Applicable Law; (c) it understands that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act; or (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (c) neither it nor any of its respective Affiliates has engaged or will engage in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States, and neither it nor any of its Affiliates, nor any person acting on its behalf, has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S).
- 9.2. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that:
- i. each BRLM is providing services pursuant to this Agreement and the Fee Letter on a several basis and independent of other BRLMs or the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, each of the BRLMs would be liable to the Company or the Selling Shareholders, with respect to this Agreement and/or the Fee Letter, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other BRLM or Syndicate Member or any other intermediary. The BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders;
 - ii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter and, in particular, shall not include providing services as escrow banks or registrars.
 - iii. the BRLMs shall not be held responsible for any acts or omission of the Company, the Promoters, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
 - iv. the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the BRLMs has advised, or is currently advising, the Company or the Selling Shareholders on related or other matters) The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

- v. the BRLMs may provide services hereunder through one or more of their respective Affiliates, agents and representatives as each BRLM deems advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
- vi. each BRLM and their respective Affiliates (with respect to each BRLM, collectively, a “**BRLM Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s or the Selling Shareholders’ interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM’s possible interests as described in this Clause 9. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each BRLM and their respective BRLM Group shall not restrict their respective activities as a result of this engagement, and the BRLMs and their respective BRLM Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective BRLM 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 the BRLM or their respective BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each BRLM Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups’ investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- vii. in the past, the BRLMs and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs or their respective Affiliates may

be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the BRLMs' or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships;

- viii. the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Affiliates and subject to compliance with Applicable Law, the BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Fee Letter to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letter, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken;
- ix. the BRLMs and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, logos, SEBI registration numbers and contact details;
- x. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
- xi. the BRLMs shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholders or its respective affiliates or its subsidiaries or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be held accountable and liable;
- xii. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company or the Selling Shareholders on other matters), and the BRLMs do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and
- xiii. the BRLMs and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholders. Each of the Company and the Selling Shareholders waive, to the fullest extent permitted by Applicable Law, any claims that it may have against any BRLM or any member of the BRLM Groups arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the BRLM Groups' investment banking divisions. It is hereby clarified that neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders, on one hand, and any of the BRLMs or their Affiliates, on the other hand, shall be deemed to create any fiduciary relationship in connection with the Offer.

- 9.3. The obligations of the BRLMs in relation to the Offer or pursuant to this Agreement shall be conditional on the following:
- i. any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLMs;
 - ii. the Company and Selling Shareholders, severally and not jointly, providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Managers to cause the filing of the post-Offer reports;
 - iii. market conditions in India or globally, before launch of the Offer, in the sole opinion of the BRLMs, being satisfactory for the launch of the Offer;
 - iv. the absence of any Material Adverse Change in the sole opinion of the Book Running Lead Managers;
 - v. due diligence having been completed to the satisfaction of the BRLMs in their sole judgement, including to enable the BRLMs to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
 - vi. terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
 - vii. completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the Selling Shareholders (to the extent pertaining to each Selling Shareholder and its respective portion of the Offered Shares), as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
 - viii. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of: (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letters or such other date as may be satisfactory to the BRLMs, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders, on the date of the Allotment/ transfer of the Offered Shares) and other agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the BRLMs;
 - ix. in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall have provided or procured the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international 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 international legal counsel. The Company shall have furnished to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request;

- x. the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, except for conversion of the CCPS into Equity Shares prior to filing of the updated draft of draft red herring prospectus, no offering or sale of the respective Offered Shares by the Selling Shareholders, and no offering of debt, equity or hybrid securities of any type of the Company, other than the Offer, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLMs;
 - xi. the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Selling Shareholders and the Share Escrow Agent;
 - xii. the Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letter; and
 - xiii. the absence of any of the events referred to in Clauses 20.2(ii) and 20.2(iii)
 - xiv. the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given within the reasonable timelines in the sole determination of each such committee.
- 9.4. If any of the Parties (the “**Requesting Party**”) requests any other Party (the “**Delivering Party**”) to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

10. **EXCLUSIVITY**

- 10.1. The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the BRLMs (other than the BRLM(s) with respect to which this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. In the event that the Company or the Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained in the Fee Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, provided that the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders.

11. CONFIDENTIALITY

- 11.1. Each of the BRLMs, severally and not jointly, agrees that all information relating to the Offer and disclosed to the BRLM by the Company, its Affiliates, Promoters, Promoter Group, Directors and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date of this Agreement until the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- i. any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such BRLM or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Directors, the Selling Shareholders, or their respective Affiliates;
 - iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding or any disclosures that the BRLM in its sole discretion deems appropriate with respect to any proceeding for the protection or enforcement of any of their, or their respective Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer;
 - iv. any disclosure to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations, and any disclosure to the other BRLMs;
 - v. any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
 - vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates;
 - vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
 - viii. any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party, or for the enforcement or protection of the rights of the BRLM or its Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer; or
 - ix. any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.
- 11.2. The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the BRLMs, is necessary to make the statements therein complete and not misleading. If any of the BRLMs or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority with

jurisdiction over such BRLM's or their respective Affiliates' activities to disclose any confidential information in relation to the Company, the Selling Shareholders or the Offer, such BRLM or its respective Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement. . Provided that, the BRLMs shall, if practicable and subject to Applicable Laws, provide reasonable prior notice to the Company and/or the Selling Shareholders (except in case of routine inquiries or examinations from any governmental authority in the ordinary course), as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief (at the Company or Selling Shareholder's sole cost and expense, as applicable) to prevent such disclosure, and each of the BRLMs shall provide reasonable cooperation, if legally permissible and practical, as requested by the Company and/or the Selling Shareholders, as the case may be, to maintain the confidentiality of such information.

- 11.3. Any advice or opinions provided by any of the BRLMs or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Law, provided that, the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide the respective BRLMs, if practicable and subject to Applicable Laws, with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 11.4. The Parties shall keep confidential the terms specified under this Agreement and the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as may be required under Applicable Law, provided that, the Company and the Selling Shareholders shall provide the respective BRLMs and their relevant Affiliates with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such information.
- 11.5. The BRLMs or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall provide the respective BRLMs and their relevant Affiliates with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the BRLMs may request, in this respect.
- 11.6. The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of them respectively (and in respect of the Investor Selling Shareholder, only to the extent such information relates to itself or its portion of the Offered Shares) is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.7. Subject to Clause 11 above, the BRLMs shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLMs or their respective Affiliates under Applicable Law, including, any due diligence defense. The BRLMs shall be entitled to retain copies of any computer

records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 11 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLMs.

- 11.8. The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

12. **GROUNDS AND CONSEQUENCES OF BREACH**

- 12.1. In the event of any breach of any of the terms of this Agreement or the Fee Letter, each non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 Working Days (or such period as may be required under Applicable Laws or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

- i. becoming aware of the breach; or
- ii. being notified of the breach by a non-defaulting Party in writing.

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

- 12.2. Notwithstanding Clause 12 above, in the event that the Company or the Selling Shareholders fail to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them), the BRLMs, severally, shall be entitled to recourses under this Agreement, including Clause 20 (Term and Termination) herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter.

13. **ARBITRATION**

- 13.1. In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Fee Letters (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 13.

- 13.2. Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the Company and the Selling Shareholders, one to be appointed jointly by the BRLMs, and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment). In the event that the Company and the Selling Shareholders, on the one hand, or the BRLMs, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 13.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai India. The language to be used in the arbitral proceedings shall be English. The award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-

operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.

13.3. Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute arising out of the arbitration proceedings mentioned herein above.

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

14. **SEVERABILITY**

14.1. 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.

15. **GOVERNING LAW AND JURISDICTION**

15.1. This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 above, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs and/or any other matters arising out of the arbitration proceedings mentioned hereinbelow.

16. **BINDING EFFECT, ENTIRE UNDERSTANDING**

16.1. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (including applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 19 with respect to taxes applicable to any payments to the BRLMs shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Fee Letter.

16.2. From the date of this Agreement up to the commencement of trading in the Equity Shares, , none of the Company, the Selling Shareholders or any of their respective directors, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding (whether legally binding or not) relating to the offer, sale, distribution or delivery of the Offered Shares, with any person which may directly or indirectly affect the Offer, without prior consultation with, and the prior written consent of, the BRLMs.

17. **INDEMNITY AND CONTRIBUTION**

17.1. The Company and the Individual Promoter Selling Shareholders shall, jointly and severally, indemnify and hold harmless the BRLMs, their respective Affiliates, and their respective directors, officers, employees, agents, representatives advisors, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act (the BRLMs and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or

proceedings or awards of whatever nature made (including reputational), suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions claims, allegations, investigations, inquiries, suits or proceedings (individually, a “Loss” and collectively, “Losses”) to which such Indemnified Party may become subject under any Applicable Law including the law of any applicable foreign jurisdiction or otherwise, consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) the Offer, this Agreement or the Fee Letter or the other Transaction Agreements or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by the Company, its Affiliates, Directors, Promoters, Promoter Group, Group Companies, officials, employees, representatives, agents, consultants and advisors in this Agreement, the Fee Letter or other Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party or any amendment or supplement to any of the foregoing or any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer, or; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by the Company, its Affiliates, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, Group Companies, or any of its directors, officers, employees or representatives or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company including in relation to the Offer 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; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, Group Companies, or any of its directors, officers, employees or representatives, in violation or alleged violation of any Applicable Law and/or in relation to confidentiality (including in relation to furnishing information to analysts) and/or consequent to information furnished by the Company, Directors, Group Companies, Promoters, Promoter Group and/or their advisors, agents, representatives, consultants, directors, employees and officials; (v) any obligation of the Book Running Lead Managers to deduct taxes at source with respect to the remittance of the proceeds of the sale/transfer of its Offered Shares pursuant to the Offer; (vi) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company, Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies, Promoters, Promoter Group, or any of their respective directors, officers, employees or representatives, or agents consultants and advisors of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation, 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 to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company or the Individual Promoter Selling Shareholders shall not be responsible to any Indemnified Party for indemnity under 17.1 to the extent of any Loss which has resulted, solely and directly from the relevant Indemnified Party’s gross negligence or wilful misconduct or fraud as finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures.

Provided further that, if an indemnity claim arises pursuant to this clause 17.1, the Indemnified Party shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, as soon as possible and in any event within 30 (Thirty) days of the notice of such claim (the “**Payment Period**”). In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company within the Payment Period in terms of this clause, for any reason whatsoever, then the Individual Promoter Selling Shareholders shall be responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period. It is acknowledged and agreed by the Parties that no

Indemnified Party shall be entitled to obtain indemnity under this clause 17.1 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss).

- 17.2. The Individual Promoter Selling Shareholders shall indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it including the Individual Promoter Selling Shareholders Statements or its portion of the Offered Shares, or the omission or alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Individual Promoter Selling Shareholders, in violation or alleged violation of any Applicable Law and/or in relation to confidentiality; (iv) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by it in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (v) applicable STT in respect of remittance of the proceeds to the Individual Selling Shareholder of the sale of his/ her portion of Offered Shares in the Offer for Sale. The Individual Promoter Selling Shareholders, shall severally and not jointly, reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as actually 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, as such expenses are incurred or paid.

Provided that, the aggregate liability of the Individual Promoter Selling Shareholders, under this Clause 17.2 shall not exceed the aggregate proceeds received by the respective Individual Promoter Selling Shareholders, from the Offer.

- 17.3. The Investor Selling Shareholder agrees, to indemnify 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 to under any Applicable Law or consequent upon or arising out of: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any other information or document provided by or on behalf of it including the Investor Selling Shareholder Statements in writing, as applicable, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in the Transaction Agreements (to which it is a party) or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Investor Selling Shareholder, in violation or alleged violation of any Applicable Law and/or in relation to confidentiality, (iv) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable STT, or (v) any correspondence (written or otherwise) with any Governmental Authority, SEBI, RBI, the Registrar of Companies, the Stock Exchange(s), with respect to the Investor Selling Shareholder Statements or in relation to Investor Offered Shares; (vi) any obligation of the BRLMs to deduct taxes at source with respect to the remittance of the proceeds of the sale/ transfer of its Offered Shares pursuant to the Offer. It shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim or proceeding, whether or not in connection with pending or to its knowledge threatened litigation to which the Indemnified Party may become subject.

Provided, however, that the Investor Selling Shareholders will not be responsible to any Indemnified Party for indemnity under 18.3 (v) to the extent of any Loss which has resulted, solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct or fraud as finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures.

Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Investor Selling Shareholder in relation to making such contribution in accordance with this Clause shall be in proportion of the respective Offered Shares, and shall not exceed (i) until listing of the Equity Shares, the aggregate proceeds receivable by such Investor Selling Shareholder from the Offer, and (ii) and post listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholders from the Offer (the "**Proceeds Receivable**"), except to the extent such Loss has resulted solely and directly from the respective Investor Selling Shareholder's gross negligence, fraud or wilful misconduct as determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional and writ remedies.

It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'Proceeds Receivable' shall mean an amount equal to the size of such Investor Selling Shareholder's component of the Offer of Share, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI.

- 17.4. In the event of any Loss or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 17.1, 17.2 or 17.3, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that, failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under to an Indemnified Party except where such failure to notify is caused solely due to gross negligence of the Indemnified Party. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other Indemnified Party that such Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party, unless: (i) the Indemnifying Party and the Indemnified Party 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 has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 17.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims (present and/or future) that are the subject matter of such proceeding

and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.

- 17.5. To the extent that the indemnification provided for in Clause 17 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, each Indemnifying Party under Clause 17, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 17.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 17.5(i) above but also the relative fault of the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds of the Offer (before deducting Offer expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer bear to the gross proceeds of the Offer. The relative fault of the Company and the Selling Shareholders, on the one hand and the BRLMs, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company, it's the Promoters, Promoter Group, Directors, the Selling Shareholders, their respective Affiliates, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 17.5 are several and not joint. The Company and the Selling Shareholders hereby expressly affirm severally that each of the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the names, addresses, logos and SEBI registration numbers of the respective BRLMs.
- 17.6. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 17 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 17 shall be deemed to include, subject to the limitations set out above in Clause 17, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 17, none of the BRLMs shall be required to contribute any amount in excess of the net fees (excluding expenses and taxes) actually received by such BRLMs pursuant to this Agreement and/or the Fee Letter and the obligations of the BRLMs to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any BRLMs be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.7. The remedies provided for in Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 17.8. The indemnity and contribution provisions contained in Clause 17, the representations, warranties, covenants and other statements of the Company and/or the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Transaction Agreements; (ii) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders, or (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.

17.9. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such BRLM for the portion of services rendered by it under this Agreement and the Fee Letter.

18. FEES AND EXPENSES

18.1. Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be shared among the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All such payments except BRLMs' fees shall be first made by the Company on behalf of the Selling Shareholders and upon the successful completion of the Offer, the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective portion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. The fees of the BRLMs shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. It is further clarified that all payments shall be made first by the Company and that each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses upon the successful completion of the Offer. Provided that, in the event any Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of such Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to the Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated in terms of this Agreement, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders as may be agreed between the Company and the Selling Shareholders, in accordance with Applicable Laws, including any specific observations or guidance from SEBI, including but not limited to, the fees and expenses of the BRLMs and the legal counsels (other than legal counsels to the Investor Selling Shareholder) in relation to the Offer.

18.2. The fees, commission and expenses of the BRLMs shall be paid to such BRLMs as set out in, and in accordance with, the Fee Letter and Applicable Law. All amounts payable to the BRLMs in accordance with the terms of the Fee Letter and this Agreement shall be payable directly from the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow and sponsor bank agreement to be entered into for this purpose.

19. TAXES

19.1. All taxes payable on payments to be made to the BRLMs and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.

19.2. All payments due to the BRLMs under this Agreement and the Fee Letter are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement. The Company and the Selling Shareholders shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable that the Company and/or each of the Selling Shareholders,

severally and not jointly, shall immediately after the date of this Agreement, and in any event within 15 days after any deduction of tax, furnish to each BRLM an original tax deducted at source (“TDS”) certificate in respect of any withholding tax deducted by them. Where the Company and/or the Selling Shareholders, as the case may be, does not provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay on account of such non-furnishing of such proof or withholding TDS certificate. The Company and/or each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer except as may be agreement under the cash escrow and sponsor bank agreement, once executed. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with: (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.

- 19.3. Each of the Selling Shareholders, severally and not jointly, acknowledges and agrees that payment of STT, as applicable, in relation its portion of the Offered Shares in the Offer is its obligation, and any deposit of the same by the BRLMs (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA w Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. Accordingly, each of the Selling Shareholders, severally and not jointly, agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT, as applicable, in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT, as applicable, shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Company on behalf of each Selling Shareholder, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT, as applicable, to be paid. Each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT, as applicable, in relation to the Offer except as may be agreed under the cash escrow and sponsor bank agreement, once executed. Each of the Selling Shareholders acknowledge and agreed that the withholding tax, if any, in relation to the Offer shall be directly paid by such Selling Shareholders in accordance with Applicable Law or in accordance with the cash escrow and sponsor bank agreement, once executed, and that the BRLMs shall not otherwise be responsible for the payment of the withholding taxes by the Selling Shareholders.

20. **TERM AND TERMINATION**

- 20.1. The BRLMs’ engagement shall, unless terminated earlier pursuant to the terms of this Agreement, shall continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observation by SEBI in relation to the draft red herring prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges or the Long Stop Date, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 20.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.
- 20.2. Notwithstanding Clause 20, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a prior notice in writing to the other Parties:
- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Directors, or any of the Selling Shareholders, in the Offer Documents

or this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;

- ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Promoters, Directors, and/or the Selling Shareholders of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter or any other Transaction Agreements;
- iii. in the event that:
 - (a) trading generally on any of BSE, the NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi; or
 - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or
 - (e) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company, its Promoters, Directors, Affiliates and/or Selling Shareholders 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 Book Running Lead Managers, make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement, or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

- iv. there shall have occurred any Material Adverse Change in the sole judgement of the BRLMs at any time;
- v. if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or
- vi. if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 9.3 is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 20.2, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 20.3. On termination of this Agreement in accordance with this Clause 20.3, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses 1 (Definitions and Interpretations), 11 (Confidentiality), 13 (Arbitration), 14 (Severability), 15 (Governing Law and Jurisdiction), 16 (Binding Effect, Entire Understanding) 17 (Indemnity and Contribution), 18 (Fees and Expenses), 19 (Taxes), 20 (Term and Termination) and 21.5 (Notices)* shall survive any termination of this Agreement.
- 20.4. Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 20.5. The termination of this Agreement shall not affect each BRLM's right to receive fees, if any, in terms of the Fee Letter.
- 20.6. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel appointed with respect to the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 20.7. The termination of this Agreement or the Fee Letter in respect of a BRLM or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholders and shall not affect the rights or obligations of the other BRLMs ("**Surviving BRLMs**") under this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving BRLMs.

21. MISCELLANEOUS

- 21.1. No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties. It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares', shall be construed accordingly. Provided that if the number of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by the Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Offered Shares.
- 21.2. No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.
- 21.3. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

- 21.4. This Agreement may be executed by delivery of a portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 21.5. All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

Company:

Muthoot Microfin Limited

5TH Floor, Muthoot Towers

M.G Road, Kochi 682035

Email: info@muthootmicrofin.com

Tel: +91 484 4277500

Attention: Neethu Ajay, Company Secretary & Chief Compliance Officer

BRLMs:

ICICI Securities Limited

ICICI Venture House,

Appasaheb Marathe Marg, Prabhadevi,

Mumbai, 400 025

Maharashtra, India

Tel: +91 22 6807 7100

E-mail: prem.d Cunha@icicisecurities.com

Attention: Mr. Prem D’cunha

Axis Capital Limited

1st Floor, Axis House,

C-2 Wadia International Center, Pandurang Budhkar Marg,

Worli, Mumbai 400 025,

Maharashtra, India

Telephone: +91 22 4325 2183

Email: natarajan.mahadevan@axiscap.in

Attention: M Natarajan

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025,

Maharashtra, India

Attention: Amit Ramchandani

Tel: +91 22 66303193

E-mail: amit.ramchandani@jmfl.com

SBI Capital Markets Limited

1501, 15th Floor, Parinee Crescenzo

G Block, Bandra Kurla Complex

Bandra (East)

Mumbai – 400051

Tel: 022 22178300

E-mail: Ratnadeep.Acharyya@sbicaps.com

Attention: Ratnadeep Acharyya

If to Individual Promoter Selling Shareholders

Thomas Muthoot

4th Floor, Muthoot Towers
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Telephone: +91 484 4161616

Thomas John Muthoot

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Telephone: +91 471 4911505

Thomas George Muthoot

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Nina George

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Preethi John Muthoot

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Remy Thomas

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E-mail: remy@muthoot.com
Telephone: +91 484 4161616

If to Investor Selling Shareholder:

Greater Pacific Capital WIV Ltd

Address : PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Telephone : +44 20 7935 6752
Email : Gary.Varley@greaterpacificcapital.com Attention : Gary Varley

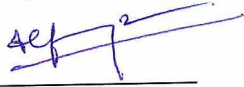
Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED FOR AND ON BEHALF OF MUTHOOT MICROFIN LIMITED



Name: Neethu Ajay

Designation: Company Secretary & Chief Compliance Officer

This signature page forms an integral part of the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED BY THOMAS MUTHOOT



THOMAS MUTHOOT

This signature page forms an integral part of the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED BY THOMAS JOHN MUTHOOT



THOMAS JOHN MUTHOOT

This signature page forms an integral part of the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED BY THOMAS GEORGE MUTHOOT

A handwritten signature in black ink, appearing to be 'TGM', written over a horizontal line.

THOMAS GEORGE MUTHOOT

This signature page forms an integral part of the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED BY NINA GEORGE

↑


NINA GEORGE

This signature page forms an integral part of the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED BY PREETHI JOHN MUTHOOT




PREETHI JOHN MUTHOOT

This signature page forms an integral part of the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED BY REMMY THOMAS



REMMY THOMAS

This signature page forms an integral part of the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED FOR AND ON BEHALF OF GREATER PACIFIC CAPITAL WIV LTD



Name: **JOSEPH SEALY**

Designation: **AUTHORISED SIGNATORY**

This signature page forms an integral part of the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Sumit Singh




Name: Sumit Kumar Singh
Designation: AVP

This signature page forms an integral part of the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

The image shows a handwritten signature in blue ink that reads "Ankit Bhatia". To the right of the signature is a circular blue ink stamp. The text in the stamp, starting from the top and moving clockwise, reads "AXIS CAPITAL LIMITED" and "MUMBAI". There is a small star symbol at the bottom of the stamp.

Name: Ankit Bhatia
Designation: VP

This signature page forms an integral part of the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED FOR AND ON BEHALF OF JM FINANCIAL LIMITED

Sridevi



Name: Sridevi Kannan
Designation: Director

This signature page forms an integral part of the Offer Agreement executed amongst Muthoot Microfin Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

Name: Aditya Deshpande
Designation: Assistant Vice President

ANNEXURE A

Statement of *Inter Se* Responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordination Approved by Company
1.	Capital Structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMS	I-Sec
2.	Drafting and approval of all statutory advertisements	BRLMS	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	BRLMS	Axis Capital
4.	Appointment of intermediaries advertising agency, registrar, printer (including co-ordinating all agreements to be entered with such parties)	BRLMS	I-Sec
5.	Appointment of intermediaries banker(s) to the Offer, Sponsor Bank, Share escrow agent, syndicate members etc. (including co-ordinating all agreements to be entered with such parties)	BRLMS	JMFL
6.	Preparation of road show presentation and frequently asked questions	BRLMS	JMFL
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules 	BRLMS	Axis Capital
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules 	BRLMS	I-Sec
9.	Conduct Non – institutional marketing of the offer	BRLMS	JMFL
10.	Conduct Retail marketing of the offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Follow - up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Issue material; and • Finalising centers for holding conferences for brokers etc. and • Finalising collection centres 	BRLMS	SBICAP
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchange for anchor portion and deposit of 1% security deposit with designated stock exchange.	BRLMS	SBICAP
12.	Managing the book and finalization of pricing in consultation with our Company and/or the Selling Shareholders	BRLMS	I-Sec
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.	BRLMS	SBICAP

Sr. No.	Activity	Responsibility	Co-ordination Approved by Company
	Payment of the applicable STT on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Recognised Stock Exchanges for refund of 1% security deposit and submission of all post-offer reports including final post-offer report to SEBI.		

ANNEXURE B

Details of Selling Shareholders

Name of the Shareholder	Selling	Date of the board resolution	Date of consent	Number of Offered Shares
Thomas Muthoot		-	June 26, 2023	Such number of Offered Shares for an aggregate amount of up to ₹700 million
Thomas John Muthoot		-	June 26, 2023	Such number of Offered Shares for an aggregate amount of up to ₹700 million
Thomas George Muthoot		-	June 26, 2023	Such number of Offered Shares for an aggregate amount of up to ₹700 million
Nina George		-	June 26, 2023	Such number of Offered Shares for an aggregate amount of up to ₹300 million
Preethi John Muthoot		-	June 26, 2023	Such number of Offered Shares for an aggregate amount of up to ₹300 million
Remmy Thomas		-	June 26, 2023	Such number of Offered Shares for an aggregate amount of up to ₹300 million
Greater Pacific WIV Ltd	Capital	June 26, 2023	June 26, 2023	Such number of Offered Shares for an aggregate amount of up to ₹1000 million

ANNEXURE C

1. Thomas Muthoot
2. Thomas John Muthoot
3. Thomas George Muthoot
4. Nina George
5. Preethi John Muthoot
6. Remmy Thomas